NORTH-CHINA DAILY NEWS

VOL. CXXXXI. No. 23304. 字林西報 SHANGHAI, SATURDAY, DECEMBER 23, 1939 Registered at the C.P.O. (Postage: China and Japan 1½ cents: abroad 30 cents.) TWENTY CENTS

G. R.

NOTIFICATION NO. 16.

CHRISTMAS and NEW YEAR HOLIDAYS

The Offices of His Majesty's Consulate-General will be closed on

December 25, 1939
December 26, 1939
January 1, 1940
January 2, 1940
January 3, 1940.

HERBERT PHILLIPS,
Consul-General.

December 16, 1939.

13077

SHANGHAI POWER COMPANY

It has been agreed between the Shanghai Municipal Council and the Company that the temporary surcharge to be added to the bills of ordinary consumers for consumption periods ending in the month of January, 1940, will remain at 100.62 per cent.

A. KENDAL WARD,
Secretary and Treasurer.

December 22, 1939.

13088

IN THE UNITED STATES COURT FOR CHINA

IN THE MATTER OF THE

ASIA REALTY COMPANY

Federal Inc., U.S.A.
(A Corporation),
Debtor.

Cause No. 3873, Civil No. 1016

ORDER

Filed at Shanghai, China,
December 13, 1939.

(Sgd.) WILLIAM T. COLLINS,
Clerk.

On reading and considering the Motion of the Trustee of the Estate of the Debtor filed this 13th day of December, 1939, by which he informs the Court that after filing the Plan of Reorganization herein on the 9th day of December, 1939, he has received indications that another person, or persons, desires to make a higher offer under said Plan than that of the new stock-holders mentioned in the Plan, it is hereby

ORDERED that on the 27th day of December, 1939, at 10 o'clock a.m. in the court room of the United States Court for China at Shanghai the Trustee shall attend and receive such higher offers under said Plan of Reorganization as may be then and there made. Each offeror must at that time deliver to the Trustee a cashier's order issued by The National City Bank of New York or The Chase Bank in the sum of Fifteen Thousand Dollars ($15,000), United States currency, payable to the order of "Trustee of the Estate of Asia Realty Company, Federal Inc. U.S.A.", which sum shall be a guarantee of performance by the offeror. Offers shall be received by open oral bidding as at a public auction. The Trustee shall thereafter file herein the name and highest offer of each offeror for consideration by the Court at the hearing for approval and confirmation of said Plan of Reorganization on the 8th day of January, 1940, at 10 o'clock a.m. Acceptances of the Plan of Reorganization in the meantime by persons affected thereby shall be understood as asceptances of said Plan with the minimum sale price for new stock of One Million Six Hundred Fifty Thousand Dollars ($1,650,000), Shanghai currency, now specified therein, regardless of the identity of the purchaser; and it is

FURTHER ORDERED that on this 13th day of December, 1939, the Trustee shall send a copy of this order by registered post to each person affected by said Plan of Reorganization and cause a copy of this order to be published on December 14, December 15 and December 23, 1939, in two English language newspapers of general circulation in Shanghai.

By The Court,
(Sgd.) MILTON J. HELMICK,
Judge.

12922

SHANGHAI RECREATION CLUB

CHRISTMAS HAMPER RAFFLE, 1939

Prize No.	Drawn by Ticket No.	Prize No.	Drawn by Ticket No.
1	288	21	1110
2	494	22	305
3	214	23	356
4	386	24	178
5	1291	25	128
6	209	26	1313
7	193	27	590
8	731	28	1178
9	1393	29	783
10	1216	30	1357
11	739	31	181
12	1318	32	417
13	1083	33	1497
14	719	34	773
15	1241	35	806
16	1322	36	1351
17	1320	37	1298
18	1253	38	440
19	350	39	457
20	380	40	906

G. E. MARSHALL,
Hon. Treasurer.

13061

NOTICE

JEAN LINDSAY will remain open until 8 p.m. TO-NIGHT, December 23 but will be closed to-morrow, Sunday, December 24. 13051

EWO CLUB WHISKY

Obtainable at all Compradore Stores

12886

To-day's Events

DECEMBER

23 Rehabilitation Expos'n of Central China, Central Japanese Primary School, 9.30-5.30
23 Children's Christmas Party, Shanghai Engineers' Club, 3.
23 Dinner Dance, Floorshow, C.S.F., 8.30
23 'Hussar Love', Lt. Opera, Lyc., 8.45
23 *Winter Solstice*
23 *Crown Prince of Japan's birthday (1933)*

N.C.D.N. Broadcast: 12.45 and 9 p.m.
Station XMHD: 760 kilo., 395 metres

Coming Events

DECEMBER

24 Rehabilitation Expos'n of Central China, Central Japanese Primary School, 9.30-5.30
24 Cathedral Carol Service, 5
24 Municipal Orchestra, 11th Symphony Concert, Lyceum Theatre, 5.15
24 'Hussar Love', Lt. Opera, Lyc., 8.45

Charge for items $2 per line, which includes all insertions till date of event.

SHANGHAI PAPER HUNT CLUB

FOURTH HUNT, "Y" and "Z" HUNT

To-day, Saturday, December 23, 1939 at 3 p.m.

Start: Flats near railway, opposite Ah Pao's finish, Minghong Road.

Finish: Will be announced after the Hunt has started.

Red and white paper may be laid where old paper is crossed.

The Hunt is open to "Y" Class ponies and "Z" Class ponies ridden by heavyweight riders. Heavyweight riders riding "Z" Class ponies will compete as light-weights and to win must finish first. The first heavyweight on the card riding a "Y" Class pony will be the heavy-weight winner.

J. H. LIDDELL,
Master, S.P.H.C.

Shanghai, December 23, 1939.

13066

SHANGHAI STOCK EXCHANGE

NOTICE IS HEREBY GIVEN that Mr. ROBERT BUCHAN has resigned his seat on this Exchange as from December 22, 1939.

E. H. PARROTT,
Secretary.

December 22, 1939.

SHANGHAI STOCK EXCHANGE

NOTICE IS HEREBY GIVEN that the following gentlemen have been duly elected members of this Exchange:—

FANG, Jimmie Chen-You
WEI, Henry Pak Kwei
LEE, Pon

E. H. PARROTT,
Secretary.

December 22, 1939.

13067

THE FAR EASTERN INSURANCE CO., LTD.

(Incorporated under the Companies' Ordinances of Hongkong)

MEMBERS' VOLUNTARY WINDING-UP

NOTICE IS HEREBY GIVEN that in pursuance of Section 224 of the Hongkong Companies Ordinance No. 39 of 1932, a Meeting of the Members of the above-named Company will be held at the offices of the Yangtsze Insurance Association, Ltd., No. 26 The Bund, on Thursday, January 11, 1940 at 4.30 o'clock in the afternoon, for the purpose of having the Liquidator's Account, showing the manner in which the winding-up has been conducted during the past year, laid before the Meeting and of hearing any explanation that may be given by the Liquidator.

W. J. COLE, A.C.A.,
Liquidator.

Shanghai, December 22, 1939.

13093

NOTICE

TOYO MURAKAMI

270 KIANGSE ROAD

will remain open TO-DAY until 7 p.m., and to-morrow until 6 p.m., and will be CLOSED on Monday and Tuesday next.

13094

THE CHINA IMPORT AND EXPORT LUMBER CO., LIMITED

(Incorporated under the Companies' Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that the Directors have declared a Second Interim Dividend for the year ending February 29, 1940, of Chinese $1.25 per share, payable to Shareholders on record as of Monday, January 15, 1940.

The Transfer books will be closed from January 8 to January 15, 1940, both days inclusive.

By Order of the Board of Directors,
ARNHOLD & COMPANY, LTD.,
General Managers.

Shanghai, December 19, 1939.

13043

PATEK PHILIPPE Watches
World-renowned for special accuracy.
Sold by:
E. TOBLER, Swiss-Watchmaker
153 Nanking Road, Telephone 12160

-10352

THE YOUNG MAN apologised to his partner at a ball, "You'll have to excuse my dancing. I'm a little stiff from badminton." "Really," she replied, "I've never even heard of the place." Wherever you come from or go to on your travels don't forget that Baggage Policy.

C. E. SPARKE
INSURANCE OFFICE
Agents:
PHŒNIX ASSURANCE CO., LTD.
Established 1782 Assets £30,000,000
18 The Bund Telephone 11303

COLUMBIA RADIO

British and Best

NORGE

for refrigeration

COLUMBIA ELECTRIC ROOM HEATER

ELECTRIC AND MUSICAL INDUSTRIES (CHINA) LTD.
878 BUBBLING WELL ROAD
Telephone 36865

12654

DON'T BE SORRY

That you bought a car without "shopping" around. You owe it to yourself, your family and your pocketbook to "shop" *before* buying, these days, so take a look at all cars and just compare Plymouth with the rest of them.

Then your dollars will have more sense and you'll have a Plymouth.

MARK L. MOODY
Fed. Inc. U.S.A.

After We Sell—WE SERVE

80 Avenue Edward VII
Telephone 13083

WEN WEI PAO or the STANDARD

NOTICE

THE WEN WEI COMPANY, LIMITED desires to announce that it has sold the goodwill and the full benefit of the Company in the business, and the exclusive right to use the style or trade-name, of the WEN WEI PAO or the STANDARD as from December 1, 1939, to the CHUNG ING PUBLISHING COMPANY.

As from the same date the Wen Wei Company, Limited, has no connection with the Wen Wei Pao or the Standard and all claims in respect thereof after the said date shall be for the account of the purchasers.

13090

COUNTRY CLUB

6% DEBENTURE ISSUE 1901

NOTICE IS HEREBY GIVEN that Transfer Book of the above issue will be closed from December 23 to December 31, 1939, both days inclusive.

By Order of the Committee,
ALAN WHEEN, *Secretary.*

13091

RAFFLE

The B.W.A. War Work Fund wish to announce that the winning numbers for the raffle of dolls laundry and doll kindly donated by Mrs. Hutcheon are

1st prize No. 285
2nd prize No. 258

and the winning number for the Junk Raffle kindly given by Mrs. Grant, is No. 20. The prizes are at Arts & Craft's and can be had on production of the correct tickets.

13092

Eat, Drink and Be Merry!

No heavy after-dinner feeling if you take

"URISAL"

After drinking and over-eating, for an effective pick-me-up, take

"URISAL"

Beware of imitations. Ask for Dr. Deschamp's 'Urisal" in the original metal boxes. Available at all pharmacies.

Sole Agent: S. G. ARCUS
12 Rue du Consulat, Telephone 83316

13063

Private Sale
CAUCASIAN WALNUT, MODERN
DINING-ROOM FURNITURE
Best condition.
Also TURKISH CARPET
Approximately 9 x 13½ feet.
24/15 Ward Road, Room 5, 11-4 p.m.

-10329

POMMERY and GRENO CHAMPAGNE

"The Wine of Kings"
"The King of Wines"

It is particularly fitting that the Wine of Champagne was introduced into England as a "Wine of Fashion" by King Charles II, whose Court surpassed all the Courts of Europe both in richness and in elegance.

CALDBECK'S

FARREN'S

Take pleasure in announcing the engagement of

LILLY FLOHR

Supplementing the large floorshow consisting of

ANATOLY AND OLYMPIA, CHARLOTTE ETTE AND Mlle DANI

It is suggested that diners for Christmas Eve (to-morrow night) should make their reservations at once. Covering cheques should accompany requests.

A few places still are available for New Year's Eve.

325 Great Western Road Telephone 23113

CHRISTMAS SHOPPING

EVANS BOOK COMPANY, LIMITED

will be opened every day including
SUNDAY, DECEMBER 24, UNTIL 8.30 p.m.

220 Nanking Road Telephone 14927

Gift Books, Christmas Cards, Games for young and old

A B C NEWS COMPANY

391 Szechuen Road (Opposite Whiteaway's) Telephone 14514

West Branch: 1652-4 Bubbling Well Road, Telephone 38739

12999

NORTH-CHINA DAILY NEWS

HOLIDAY NOTICE

The "North-China Daily News" will be published as usual on Christmas Day and New Year's Day, but there will be no issue on Tuesday, December 26 and January 2.

The offices of the Company will be closed on Christmas Day and New Year's Day only.

THE PUBLISHER

Model Dairy for Model Milk

"As standard as sterling silver"

Licensed to sell Grade "A"

Dairy Products

8 TIFENG ROAD, TELEPHONE 21997

12892

Lovely Plants and Flowers

JAPONICA BLOSSOMS
CHLORANTHUS REDBERRY
CYPRIPEDIUM ORCHID
CYCLAMEN FLOWERS
JAPAN DWARF TREES
LARGE PALMS
MINIATURE GARDENS

YOKOHAMA NURSERY
982 Bubbling Well Road

13041

DIAMOND RINGS

ALEXANDER CLARK CO. (S'hai.) LIMITED
Sassoon House Telephone 10719

12836

IF YOU FEEL A COLD COMING

Take

VALDA

PASTILLES

13081

SHANGHAI FOREIGN EXCHANGE BANKERS ASSOCIATION, SHANGHAI

CHRISTMAS

The Member Banks of the above Association will be closed for the transaction of Public Business on Monday and Tuesday, December 25 and 26, 1939, on account of the above.

13062

There is still time to ensure your Christmas party being a success by ordering the best Plum Puddings, Christmas Cakes, Mince Pies, Chocolate and Candies

from

JAMES NEIL & CO.
(Scotch Bakery)

All our Branches will be open on Sunday, December 24.

13068

Gifts Ladies Always Enjoy:

HANDBAGS
BELTS
GLOVES
FLOWERS

SUNNY BOY

(The well known Children's Outfitter)

LEATHER-GOODS DEPARTMENT
1565 Bubbling Well Road, corner 160 Hart Road

-10311

Say it with our
FLORAL GIFTS
The British Flower Shop

13004

LIGHT IN WEIGHT AND GREAT IN STRENGTH.

In the LINCOLN ZEPHYR closed types the body and frame are one. Steel trusses form a rigid, unyielding framework over which steel panels are welded—top, sides, bottom—providing transportation without squeak or rattle and adding to the safety of your family under all driving conditions.

BILLS MOTORS
Fed. Inc. U.S.A.
615 Ave. Foch. Tel. 74400 (6 lines)

SMART new Corona portable typewriter, $265, for quick sale. Cost US$45. 2094 Avenue Haig near Zikawei.

-10362

DUNHILL cigarette holders, lighters, high-class smoking mixtures, pipes in cases, gold and silver lighters and cigarette cases. United Tobacco Co., 321 Szechuen Road.

-10313

ENGLISHMAN seeks change employment, sound experience insurance, shipping and general office work. Address Box 5453, NCDN.

-10321

1937 HILLMAN "80," 7 passenger Limousine, mechanically perfect, body work in excellent condition. Property of Sir Herbert Phillips. For full particulars apply Fraser Motors Ltd., 36 Great Western Road, Telephone 21949.

13046

EXCELLENT squirrel fur-coat for sale at low price. Address Fit You Well Tailor, 427 Szechuen Road. Telephone 14334.

-10198

WANTED by British young lady, a responsible and refined young lady, British or American, to share beautiful studio apartment completely furnished, in modern apartment building near St. George's. Address Box 5399, NCDN.

13051

TO clear. Books for children, fine sets for girls. Also books on religious subjects. Rare old books, engravings, colour prints, maps. Open until 8 p.m. The Books Mart, 286 Yu Yuen Road.

-10197

FOR SALE, one pure fine cut diamond, 62 carats, US$8,000. Apply 1-3 p.m., 1B Medhurst Apartment, 934 Bubbling Well Road.

-10198

Classified Advertisements continued On Page 16

Your Last Chance!
PETER CHARLES NAIL-POLISH
For Christmas

13048

For MILK

Richest in CREAM
Grade "A" (T.T.)

apply to

Lucerne Dairy Farms

381 Great Western Road. Tel. 20470

13069

AUGAN'S

Men's Tailor Specialist
Winter Suits Made to Order
From $50
Cut and fitting guaranteed
300 KIANGSE ROAD
(Cor. Nanking Road)

10203

Try "VIKING" Vegetable CREAM

for your Christmas Cakes, Coffee and Egg Nogs!

THE VIKING VEGETABLE CREAM CO.

92 Edinburgh Road, Telephone 20241.

-10296

AMERICAN VEGETABLES STORE

1253 Bubbling Well Road, Tel. 35203

Just arrived: Chusan turkey, Special sale: celery, Brussel sprouts, tomato, Canadian greenhouse lettuce, lemons 40 cents each, grapefruit 60 cents each, grapes $2 per lb., apples $1 per lb., fresh lobsters, red salmon. Our shop is closed on Christmas Day, December 25.

-10370

GREETINGS

The Season's best wishes to all my old friends and acquaintances in China. Would appreciate a card or letter. BEE BRYAN, 175 West 72nd St., New York City.

Mr. and Mrs.
NIGEL HARRIS

send all their friends

HEARTY CHRISTMAS GREETINGS

and regret that postal restrictions prevent their sending personal cards.

c/o 11 Chester Terrace.
Regents Park, London.

13076

SHOP EARLY TO-DAY

at WHITEAWAY'S

Buy your Gifts in comfort!
Have you forgotten anyone?
This is your last chance!
Avoid disappointment! Buy now!

Open all day To-Day—Closed To-morrow

"ETREME-ORIENT"

A monthly illustrated Review in the French and English languages, publishes in its next special Christmas issue, to-day, several articles and studies among which is:

FRAUDS AND IMITATIONS IN CHINESE ART
(Illustrated; 3rd instalment)

This unique study published for the first time in China deals with frauds and imitations in Chinese art and how to detect them. This work will be complete in 12 issues of "EXTREME-ORIENT," the 3rd of which is published in to-day's issue, December 23, 1939.

Other Articles are:

WHAT IS HITLER?
RENT RACKETS IN SHANGHAI
THE OPIUM FARCE,
etc., etc.

In the next issue a series of articles on the SCIENTIFIC INTERPRETATION OF DREAMS from leading modern authorities, will be publish.

"EXTREME-ORIENT" is on sale at Messrs. Kelly & Walsh, Librairie Française and Cathay Book-stalls.

AN ANNUAL SUBSCRIPTION OF Sh.$10 BRINGS THE MAGAZINE TO YOUR HOME, INCLUDING THE TWO PREVIOUS NUMBERS CONCERNING CHINESE ART.

Send your subscription to "EXTREME-ORIENT"
Editorial Office: 25-41 Rue du Consulat, Telephone 82859

13086

Rehabilitation Exposition of Central China

A collection of specimens of pictures showing the lively rehabilitation conditions in Central China. Machines rarely seen and the daily life of workers are on demonstration. Also interesting motion pictures.

To each and every item is attached a Chinese description for the convenience of Chinese visitors. Your visit is heartily welcome. Entrance free. Gifts to all visitors.

Date: December 23 to 27, 9.30 a.m. to 5.30 p.m. daily
Place: Central Japanese Primary School, corner Woosung and Range Roads.

Sponsored by

SHANGHAI MAINICHI SHIMBUN
Japanese Daily Newspaper

-10166

WINES FOR CHRISTMAS

Genuine Wines at prices you can afford to pay. Our expert advice is at your disposal for selecting the most suitable wines to accompany the dishes you intend to serve.

BABOUD, MARY & CIE.

17 Canton Road Telephone 19775

Les Meilleurs Caves de Chine

13094

A. D. C.

presents

BUSMAN'S HONEYMOON

A detective comedy in three acts by Dorothy Sayers and M. St. Clare Byrne

LYCEUM THEATRE
JANUARY 3, 4, 5 and 6, at 9.15 p.m.
MATINEE: SATURDAY, JANUARY 6, at 3 p.m.

Booking at Moutrie's and at the Theatre

13095

COMMERCIAL PACIFIC CABLE CO.

announces the usual special reduced rates for

CHRISTMAS AND NEW YEAR GREETING MESSAGES

34 Avenue Edward VII
4 Peking Road

Telephones 10720, 11155, 19015, Telephone 12234

13044

Front Page Advertisements Continued Overleaf

LETTERS TO THE EDITOR

Correspondence for this column should be addressed to the Editor, North-China Daily News Office, 17 The Bund, Shanghai, and to ensure secrecy, marked "Letters to the Editor"

Departing Official:

Tribute to Dr. W. R. Johnston

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Only a few days after will come the day of Dr. W. R. Johnston's departure from Shanghai. As he is a great friend of the Chinese people, I wish to express through the medium of your valuable paper some of my sentiments of the valedictory nature.

Dr. Johnston, possessing a usual Irish temperament of kindness and generosity, was getting on splendidly well with his Chinese associates and assistants during his five years' tenure of office as the Superintendent of Shanghai Municipal Council Hospitals. Upon his sagacity and administrative as well as professional abilities depended the welfare and well-being of the hospitals and the Staff at the time of Sino-Japanese hostilities around Shanghai.

Although only a youth in all respects, he has had occupied a prominent seat in such associations as the Public Health Club of Shanghai, Medical Society, St. Patrick's Society and some others. His rich experience in medicine and the administrative work will be one of the most valuable possessions that he can bring along with him and will ever be of service to him in the attainment of the top honours wherever he may settle in the future.

While deeply regretting the absence of one who loves China and whom we love, we congratulate him on his success and all the accomplishments achieved within such a short space of time. As past achievement may be taken as a portent of future triumph, we wish him prosperity, happiness and similar success in his great future.

F. D. ZAU, M.D.

Shanghai, Dec. 22.

Associated Charities:

Latest Disbursements

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—My Committee will be grateful if you would kindly give prominence to the undermentioned allocations made to Charities operating in Shanghai for December from funds made available by The Stewards, Shanghai Race Club, Shanghai Municipal Council (Voluntary Entertainment Levy) and the Loterie de Bienfaissance Pour les Refugies.

Charity	Amount
British Women's Association	$ 500
Royal Society of St. George	500
St. Andrew's Society	500
St. Patrick's Society	300
St. David's Society	200
United Services Association	300
Salvation Army	1,000
King's Daughters Society	1,000
Mrs. Burton Sayers Party	300
Deutsche Hilfe	300
American Navy Y.M.C.A.	200
Y.W.C.A. Int. Branch Employment Bureau	100
Danish Benevolent Society	200
Norwegian Benevolent Society	200
Swedish Benevolent Society	200
Finnish Benevolent Society	100
Portuguese Benevolent Society	1,000
Belgian Benevolent Society	100
Latvian Benevolent Society	300
Lithuanian Benevolent Society	300
Estonian Benevolent Society	300
Polish Benevolent Society	300
St. Francis Xaviers College	300
Providence Orphanage & St. Joseph's Institute	300
The Cradle	600
Jewish Ladies Benevolent Society	200
Hungarian Relief Society	200
Russian Dining Hut and Hostel	1,000
St. Tichon's Orphanage	200
St. Olga's Orphanage	400
White Flower Society	300
Union of Russian Army and Navy Men	100
Russian World War Invalids Union	100
Russian Benevolent Society	200
C.B.C. Home for Aged Men	200
R.O.C. Home for Aged Women	200
First Russian Pushkin School	200
Russian Ladies Relief Committee	200
Russian Commercial School	300
Russian Women's League School	200
Russian Women's League Benevolent Society	200
Union of Russian Cossacks	100
Russian Women's Hostel	200
Russian Pupils Relief F. M. School	100
Russian St. Andrew's Primary School	100
Total	$14,000

Cheques have been forwarded to the Charities listed and this opportunity is again taken to remind your readers that the Committee comprises representatives of all Charities in Shanghai of good repute engaged in the relief of the foreign indigent. Departures are made from time to time from foreign institutions at the express desire of donors to our Fund. The Committee is at all times, willing to receive donations and to allocate funds as directed or according to the needs of the Charities known to them, the Committee being a central organization making its own inquiries as to the relative needs of all Charities. The total sum of allocations to date is $221,275.

The Executive Officers of the Committee are The Very Rev. Dean A.C.S. Trivett, M.A., D.D. (Chairman), Messrs. W. D. Ward-Smith, F.S.A.A. (Hon. Treasurer), A. Pullen, L.R.I.B.A. (Hon Secretary) and Mrs. L. A. Andrews (Hon. Asst. Secretary). The office of the Committee is The Church House, Cathedral Compound, 243 Kiangse Road.

A. PULLEN.
Hon. Secretary.

Shanghai, Dec. 22.

"A Christmas Carol:"

Two Matinees Arranged

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—We have noted with much interest and sympathy the letters from SCROOGE and BOB CRATCHIT in your correspondence columns. While we regret that booking commitments render it impossible to fall in with their suggestion as to changing the theatre schedule, we take pleasure in informing them that definite arrangements have been made for two morning matinees of "A Christmas Carol" at the Cathay Theatre on Sunday and Christmas Day at 10 a.m. Full particulars with regard to these showings are contained in our regular Cathay advertisement.

THE MANAGEMENT.
Asia Theatres Inc.

Shanghai, Dec. 22.

Tokyo and French Bond Holders Agree

Payments Now Settled After Long Dispute

Paris, Dec. 20.

An agreement regarding the methods of payment of the former accord reached between the City of Tokyo and French bondholders of the City of Tokyo 5 per cent. 1912 Bonds was signed here today by M. Robert Pila, former French Ambassador to Japan, and Mr. Kumao Miyazaki, Counsellor to the Japanese Embassy.

In a statement to the press M. Pila said that the agreement satisfactorily ends a lengthy misunderstanding and will co-operate in the development of Franco-Japanese relations."

The dispute, which bore upon payment "in gold," became one of the most famous questions of international law and was settled by the Hague Court.—Havas.

Germany Protests Internment

Berlin, Dec. 21.

The Government has protested to the Argentine Government against the decree announcing the internment of the officers and crew of the pocket-battleship Admiral Graf Spee. The protest contends that shipwrecked sailors taking refuge in a neutral port should not be interned. It says that in the last war the Netherlands did not intern the survivors of British warships but released them shortly after they had landed from their sunken warships.—Reuter.

General Service Medal For Palestine Forces

SPECIAL TO THE "N.C.D.N."

London, Dec. 21.

The King has commanded that the General Service Medal, with class "Palestine," shall be granted to forces employed within the geographical limits of Palestine and Transjordan between April 19, 1936, to September 3, 1939, both dates inclusive.—Reuter.

CHRISTMAS GIFTS
SALE

Superior teakwood and blackwood household and office furniture; E.P. "Roges" canteen set, 184 pieces, in walnut stained cabinet; steel framed piano; radio, 220 volts; good E.P., and silver; fine cut-glass ware; Peking carpets, rugs; fancy Peking lacquered high screen curio cabinets; old Chinese scroll; heavy carved ivory; jade, porcelain, bronze ornaments, etc.

WANTED TO PURCHASE all kinds damaged metals and second-hand goods. Apply The Chesterfield Art Secondhand Goods Store, 1469 Bubbling Well Road, Telephone 36334.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS," OF DECEMBER 23, 1869

The steamer United Service brings Hongkong papers to the 18th instant, but no later news, except of a considerable rise in the value of Hongkong Bank shares, and of a project for amalgamating the two dock companies now working in the Colony. The "Daily Press" says, "by a notification which appears it will be seen that there is a prospect of an amalgamation being effected between the two dock companies in Hongkong. When this matter came before the public last, this step was strongly advocated in this paper, and it is unnecessary to reiterate the arguments then used. The most important one is founded upon practical experience of what has taken place with respect to the like matters elsewhere. It is well known that at Shanghai the two docks were long found to be losing speculations until they came to reasonable terms for working together. The fact is not to be overlooked, that the principles of competition, which apply admirably elsewhere, cannot be worked to the same results in such a limited sphere of action as Hongkong, and it is consequently a mistake to act as though such were the case.

RAMONA BAR RAFFLE

Drawing will be postponed to December 30, 1939, same time. Friends welcome.

-10977

ROUTE REMI RESIDENT
Delighted With the Merits of
GOLDEN GRIFFIN LAXATIVE TEA
Recommends It For Even Chronic and Stubborn Cases.

Writing from her home on Route Rémi, Shanghai, Mrs. H. N., says:—"I find your Golden Griffin Laxative Tea most satisfactory.

"I have been suffering for years from chronic constipation and even strong laxatives give me, as a rule, only temporary relief. Imagine, then, my delight when I discovered that a single cup of Golden Griffin Laxative Tea taken last thing at night not only produces the desired effect, but actually regulates the bowels, stimulating them to normal functioning.

"I can most warmly recommend Golden Griffin Laxative Tea for the treatment of chronic and stubborn cases."

The eight herbal ingredients scientifically blended in Golden Griffin Laxative Tea make it an ideal corrective of constipation, biliousness, sluggish liver, also an excellent blood purifier, thereby banishing pimples, boils and other skin blemishes. Sold by chemists and Department Stores in $1.—and $3.—packages, or direct from

GOLDEN MEDICINAL GRIFFIN TEAS

451 Kiangse Road, Shanghai.

Times Changed

Princesses See Parents After Long Separation

SPECIAL TO THE "N.C.D.N."

London, Dec. 20.

Princess Elizabeth and Princess Margaret Rose returned to London today from Scotland and will spend Christmas in the country with the King and Queen. The Princesses travelled during the night from Scotland where they had been since before the outbreak of the war. Today was the first time that they had seen their father since a fortnight before the war, and two months since they had seen the Queen, who spent a week-end in Scotland in October.—Reuter.

New Advertisements
Continued from Front Page

Buy Christmas presents and decorations early and avoid the Holiday rush.

THE PETER PAN SHOPS

Main shop: 1004 Avenue Joffre
Branch: 204 Nanking Road

12966

The Best Christmas Present for Gentlemen:
French Pure Silk
NECKTIES
Price $6.50

GRIGORIEFF & CO., LTD.
(Incorporated under the Hongkong Ordinances)
860-864, AVENUE JOFFRE

BARGAIN SALE

Second-hand Christmas gifts of diamonds and gold articles.

EUROPEAN JEWELLERS CO., LTD.
346 Szechuen Road, Liza Building, Room 107, Telephone 14582.
We buy at high prices.

-9266

CULTY DAIRY
The Home of Quality Milk
Pasteurised Grade "A"
1567 AVENUE JOFFRE, TELEPHONE 70126

General Managers: KEYLOCK & PRATT

12681

Business Opportunity in Manila, Phillippines

First-class European-American restaurant for sale. Owner going abroad for good. US$30,000 required. Only serious applications will be considered. Write in first instance to Box 5352, NCDN.

THE ONLY JEWELLERS in Town selling retail at wholesale prices.
SENNET FRERES
307 HAMILTON HOUSE

12400

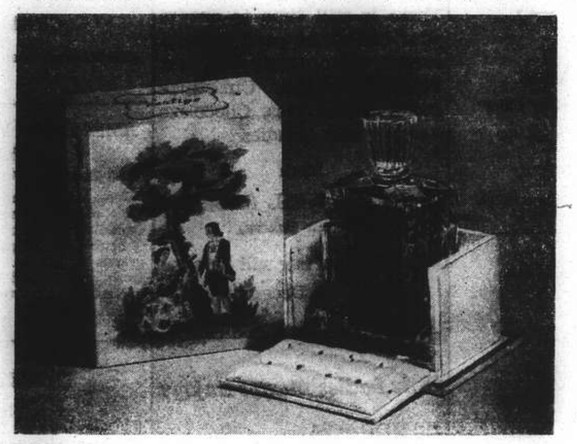
PHILCO and LINCOLN RADIOS
Most convenient Christmas Gifts
Sold at
BARGAIN PRICES
by
S. MOUTRIE & CO., LTD
60 NANKING ROAD
GALLOP & CO.
320 SZECHUEN ROAD

13042

FAMOUS OIL PAINTINGS
from private party, for sale
12 Rue du Consulat
Telephone 87801,
Apartment 501.

-10177

PUT THESE ON YOUR GIFTS LIST



FOR WOMEN

PERFUMERY—see examples of the world's best on parade at our pharmacies. Perfume and Powder Sprays, Bath Salts (novelty packs), Toilet Sets, Smart Vanity Cases, Crown Porcelain Novelties, Elizabeth Arden Christmas Cosmetics, Aristocrat Chocolates in Gift Boxes.

FOR MEN

Toilet Sets, Shaving Brushes, Hair Brush Sets, Safety Razors, After-Shave Comforts.

For practically everyone on your list: A KODAK

WATSON'S PHARMACIES
71 NANKING ROAD
1175 BUBBLING WELL ROAD 965 AVENUE JOFFRE

IT IS NOT THE COST—it's the uninterrupted service and eventual trade-in value that make CHEVROLET CARS an investment owners recognize and recommend.

AUTO PALACE
100 Route Cardinal Mercier
Telephone 70180

12685

C. N. GRAY & CO., LTD.
161 Nanking Road
Telephone 17870

Christmas Suggestions for Men

SILK AND WOOL MUFFLERS
SILK NECKTIES
CAMEL DRESSING GOWNS
KREMENTZ DRESS SETS
LINKS, STUDS, VEST BUTTONS
Ladies and Gentlemen's RIDING GLOVES
SUIT LENGTHS
TWEED JACKET LENGTHS
EVENING DRESS REQUISITES

13022

CHRISTMAS AND NEW YEAR GIFTS

All kinds of watches, best Swiss quality, Gold Bracelets, Gold Chains, Diamond Rings, all sizes, New Flapjacks, Genuine Crystalware, hand-cut.

K. MONDENACH
Expert Chronometer and Watchmaker
1163 BUBBLING WELL ROAD
OPEN ON SUNDAY, DECEMBER 24

-10302

I.E.S. "BETTER SIGHT" LAMPS *Registered Trade Mark*
Furnish many times the quantity and still greater improvement in the quality of light for seeing.
HOLLIS H. ARNOLD, INC.
Illuminating Engineers
51 CANTON ROAD TELEPHONE 17805

13658

Yankee Clipper
Christmas Issue, 50 cents.
News Stands, $5 yearly subscription.
Mercury Press or Post Office Box 730.

13037

AUCTIONS

L. MOORE & Co., LTD.
Established in Shanghai 1874 *Incorporated under the Hongkong Ordinances*
FIRE LOSS ASSESSORS AND AUCTIONEERS
STORAGE TERMS ON APPLICATION *Branch Office:* TOPLIS & HARDING
88 MUSEUM ROAD, SHANGHAI.

In Main Salesroom—Now On View
To-day, Saturday, December 23, 1939, at 9.30 a.m.

Velvet, Peking and Axminster carpets, rugs, double spring couches and arm chairs, Simmons spring day beds, curtains, embroidered shawl, violin, gramophones and records, wardrobe trunk, radios, table fans, lamps, pictures, clocks, razors, cameras, 21 vols. History of the War, marble writing set, desks, desk chairs, bookcases, cut glass ware, crockery, brass finger bowls, cutlery, modern style dining room and bedroom furniture, poker tables, cocktail and tea wagons, sideboards, cellarettes, dining tables, dining chairs, silver ware cabinets, wardrobes, dressing tables, chests of drawers, night tables, centre tables, chairs, stools, iron and wooden bedsteads with mattresses, iron cots, medical cupboard, optical cabinet, operating bed, ice chests, Acme and Junker & Ruh heating stoves, boiler stove, coal boxes, fire screens, rubber hoses, bird cage, matting, etc., also

1 G.E. Refrigerator 220v. with transformer, 1 Stewart-Warner 10-tube radio 220v.
5 Police puppies, 2½ months old, 1 male and 4 female, 1 Silver fox, 1 Golf Table
1 Remington typewriter
2 Glass top showcases with glass shelves and mirror backs

Noël, Murray & Co., Ltd.
(Incorporated under the Hongkong Ordinances)
Auctioneers, Appraisers and Adjusters
TELEPHONE Nos. 10335 (Manager), 12714 (Auction Department)
HUGH, MARTIN, *Managing Director.*

COLD *won't* stop you starting if you've an
Exide BATTERY in *your* car
An Exide has the power to turn the stiffest engine on the coldest morning. We can instal the right type for your car while you wait.

Inniss & Riddle
(CHINA) LIMITED
(Incorporated under the Hongkong Ordinances)
34 Yuenmingyuen Road, Shanghai
(Sole Agents)

A MERRY CHRISTMAS TO ALL!

PALACE HOTEL

DINNER DANCE TO-MORROW

EXCELLENT FLOOR SHOW AND ENTERTAINMENT PROGRAMME

Dinner $12
Non-Diners $ 3

For Reservations Telephone 18030

THE HONGKONG & SHANGHAI HOTELS, LTD.
(Incorporated in Hongkong)

Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Dec. 22, 1939

REPORT No. 51/1939 for week ending Dec. 22 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices and Business Recorded During Week Closing To-Day, Friday Noon

Stock	This Friday Morning Dec. 22, 1939: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning Dec. 15 1939: Buyers	Sellers	Last Sales	Nom.	Business Recorded: Highest	Lowest
Banks, Finance Companies										
Central Properties, Ltd.	....	16	16	....	....	16	16	....	16	16
China Bond & Share Co., Fed. Inc., U.S.A.	13	....	10	....	....	....	10	....	....	....
China Finance Corp. Fed. Inc., U.S.A.	0.55	....	0.50	....	0.50	....	0.50	....	....	....
Hongkong & Shanghai Banking Corp.	....	....	*1,320	....	....	....	*1,320	....	....	....
Inter. Invest. Trust Co. of China, Ltd.	9.95	10.10	10	....	10.20	10.40	10.30	....	10.70	10
Shanghai Loan & Investment Co., Ltd.	....	13.40	13.30	....	12.80	12.90	12.90	....	13.70	12.90
Union Mobiliere	....	....	....	17.80	....	....	....	17.80	....	....
Yangtsze Finance Co., Ltd.	....	9.15	8.90	....	9.10	9.20	9.10	....	9.15	8.90
Insurances										
American-Asiatic Underwriters (ord.)	3.25	....	....	....	3.25	....	....	....	....	....
Asia Life Insurance Co.	....	....	....	130	130	....	....	....	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....
International Assurance Co., Ltd.	....	....	9.10	....	8.80	9.30	9.10	....	9.30	9.30
Union Insurance Society of Canton, Ltd.	....	....	....	*380	....	....	....	*380	....	....
Lands										
Anglo-French Land Invest. Co., Ltd.	....	....	....	200	....	....	....	200	....	....
Cathay Land Co., Ltd.	....	....	1.90	....	....	....	2	....	1.60	1.60
China Realty Co. Fed. Inc., U.S.A.	....	....	0.51	....	....	....	0.51	....	....	....
Fonciere et Immobiliere de Chine	....	....	225	....	....	....	225	....	....	....
Metropolitan Land Co., Ltd. "A"	....	....	....	6.60	....	....	XD	6.60	....	....
do. "B"	....	....	....	6.60	....	....	XD	6.60	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....
Shanghai Land Investment Co., Ltd.	11.10	11.30	11.20	....	10.60	10.80	10.80	....	11.50	10.70
Tientsin Land Investment Co., Ltd.	....	....	....	99.50	....	....	....	99½	....	....
Docks, Wharves and Transport										
New Eng. & Shipbuilding Works, Ltd. (ord.)	19.70	19.90	19.80	....	19.90	20	20	....	20.25	19.60
Shanghai Dock & Engineering Co., Ltd.	....	....	214	....	212	215	215	....	215	214
Shanghai & Hongkew Wharf Co., Ltd.	....	....	265	....	265	....	250	....	265	265
Wheelock & Co., Ltd.	71.50	....	72	....	75	75¼	74¾	....	76	72
Utilities										
China General Omnibus Co., Ltd.	....	22.75	22.50	....	....	23	23½	....	22.75	22.50
Shanghai Gas Co., Ltd.	....	....	12	....	....	....	12.20	....	12.40	12
Shanghai Telephone Company	21.50	21.75	21.75	....	21½	22	21½	....	22	21.75
S'hai Electric Construction Co., Ltd. "Reg."	....	40.25	37	....	....	....	37	....	....	....
do. "Bear"	40.25	....	40.50	....	40	....	40	....	40.50	40.25
S'hai Waterworks Co., Ltd. "A"	810	830	820	....	....	....	810	....	820	805
do. "B"	....	....	33	....	....	....	33	....	....	....
do. "C"	....	....	32.50	....	....	....	33	....	32.50	32.50
Miscellaneous										
Auto Palace Co., Ltd.	....	14.25	14.25	....	....	14½	14	....	14.50	14.25
Bakerite Co., Fed. Inc., U.S.A. "B"	16.50	....	16.25	....	16½	....	16½	....	....	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	15	....	15	....	15	....	15	....	....	....
China Import & Export Lumber Co., Ltd.	38	39	38	....	....	....	36	....	38	36
Chinese Eng. & Mining Co., Ltd. "Bearer"	43.25	....	43.50	....	....	....	43½	....	43½	43.25
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....
Culty Dairy Co., Ltd.	40	....	30	....	35	....	30	....	....	....
Champ Course Francais French	....	....	....	55	....	....	....	55	....	....
(French Race Course) non-French	....	....	....	55	....	....	....	55	....	....
Hall & Holtz, Ltd.	....	....	....	15	15	....	....	....	....	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	*5	....	....	....	*5	....	....
Kelly & Walsh, Ltd.	....	....	....	14.25	....	....	....	14¼	....	....
Mark L. Moody, Fed. Inc., U.S.A.	....	....	....	11	....	....	....	11	....	....
Metal Industries of China, Ltd.	18.30	18.40	18.30	....	18.50	....	18.40	....	18.80	18.10
Millington, Ltd.	....	....	....	2.75	2.40	....	1.40	....	....	....
Office Appliance Co., Ltd.	....	....	....	3	....	....	....	3	....	....
S'hai Exploration & Development Co., Ltd.	....	9.70	8.60	....	9.15	9.30	9½	....	8.90XD	8.55XD
S'hai Vacuum Cleaning & Storage Co., Ltd.	....	....	....	5.30	....	....	....	5.30	....	....
S'hai Waterworks Fittings Co., Ltd.	....	....	....	1.65	1.65	....	1.55	....	1.70	1.50
Union Brewery, Ltd.	....	....	....	6	....	....	....	6	....	....
Bonds and Preferences										
American-Asiatic Underwriters, Cum. Pref. 8%	55	....	....	....	50	....	....	....	....	....
do. Cum. Pref. 7%	50	....	....	....	45	....	....	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	....	....	14	....	....	....	14	....	....	....
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	....	....	3.60	....	....	....	....	3.60	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	....	....	140	....	....	....	140	....	....	....
New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	....	....	7	....	....	....	7	....	....	....
S'hai Power Co. Tls. 6 cum. Pref. stock	128.75	129	129	....	127	....	127	....	129	127.75
Shanghai Tug Lighter Co., Ltd. 7% pref.	....	....	....	47.50	....	....	....	47½	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	....	....	14.50	....	....	....	....	14.40	14.50	14.50
do. 6½% cum. pref.	....	....	14	....	....	....	14	....	....	....
Cottons										
Ewo Cotton Mills, Ltd., Ordinary	25.90	26	25.90	....	25.90	26	26.10	....	26.70	25.50
Shanghai Cotton Mfg. Co., Ltd.	....	159	156	....	154	....	154	....	156	156
Tung Yih Spinning & Weaving Co., Ltd.	56	....	46	....	56	....	46	....	....	....
Zoong Sing Cotton Mills, Ltd.	44	48	46	....	44	48	46	....	....	....
Plantations										
Alma Estates, Ltd.	....	....	39.75	....	....	39¼	38.75	....	39.75	39
Anglo-Dutch (Java) Plantations, Ltd.	....	....	18.60	....	18.60	18.90	18.80	....	19	18.60
Anglo-Java Estates, Ltd.	....	38	38	....	37½	38	37½	....	39	37.75
Ayer Tawah Rub. Plantation Co., Ltd.	....	....	6.65	....	....	....	6.30	....	6.75	6.30
Batu Anam (Johore) Rub. Ests., Ltd.	....	....	1.34	....	1.30	....	1.34	....	1.46	1.32
Bute Plantations (1913), Ltd.	8.60	....	8.60	....	....	....	8.65	....	8.70	8.60
Chemor United Rubber Co., Ltd.	2.50	2.60	2.60	....	2.65	2.70	2.70	....	2.70	2.60
Cheng Rubber Estates, Ltd.	0.71	0.74	0.73	....	0.73	0.75	0.75	....	0.77	0.71
Consolidated Rub. Estates (1914), Ltd.	....	7.35	7.35	....	7.30	....	7.35	....	7.50	7.35
Dominion Rubber Co., Ltd.	10.20	....	10.80	....	10.50	11	10.70	....	10.80	10.50
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	62	....	....	....	62	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	4.80	4.90	4.90	....	4.95	5	4.95	....	5	4.90
Kapayang Rubber Estates Co., Ltd.	22	....	24.50	....	....	....	24.50	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	5.30	5.30	....	5.15	5.50	5.30	....	5.40	5.30
Kroewoek Java Plantations, Ltd.	....	....	3.02½	....	....	3.15	3.15	....	3.20	3
Langkat	26.75	27	27	....	27.25	27¼	27.25	....	28.25	27
Padang Rubber Co., Ltd.	2.60	....	2.80	....	2.70	2.80	2.70	....	2.80	2.70
Permata Rubber Ests., Ltd.	....	....	1.50	....	1.32	1.40	1.30	....	1.50	1.36
Repah Rubber & Tapioca Ests., Ltd.	1.18	....	1.24	....	....	1.30	1.26	....	1.28	1.24
Rubber Trust, Ltd.	7.85	7.90	7.85	....	7.95	8	7.90	....	8.15	7.80
Samagaga Rubber Co., Ltd.	....	2.20	2.10	....	....	....	2.72½	....	2.20	2.10
Semambu Rubber Ests., Ltd.	....	....	1.64	....	1.50	1.60	1.54	....	1.56	1.50
Senawang Rub. Ests. Co. (1921), Ltd.	1.64	1.68	1.68	....	1.60	....	1.62	....	1.70	1.60
Shanghai Kedah Plantations, Ltd.	11	11.40	11.20	....	....	....	11.70	....	11.50	11.20
S'hai Kelantan Rub. Ests. (1925), Ltd.	0.74	0.75	0.75	....	0.74	0.76	0.76	....	0.78	0.72
S'hai Malay Rub. Ests., Ltd. ord.	27	....	27	....	....	....	27	....	27	27
S'hai Malay Rub. Ests., Ltd. 8% cum. part. pref.	....	....	....	41.50	....	....	....	41½	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	5.70	....	5.30	....	5.40	....	5.70	5.50
S'hai Seremban Rubber Estates, Ltd.	....	....	2.75	....	....	2.80	2.75	....	3.10	2.75
S'hai Sumatra Rubber Ests., Ltd.	....	30	30	....	....	....	30	....	....	....
Sua Manggis Rubber Co., Ltd.	....	....	2.25	....	....	....	2.35	....	2.40	2.25
Sungala Rubber Estate, Ltd.	....	8.20	7.90	....	7.50	....	....	7.50	8	7.80
Sungei Duri Rubber Estate, Ltd.	....	....	59.50	....	59	62	60	....	60	59
Tanah Merah Estates (1916), Ltd.	3.27½	3.30	3.27½	....	....	....	3.42½	....	3.45	3.27½
Tebong Rubber Estate, Ltd.	1.46	1.48	1.46	....	1.42	1.48	1.48	....	1.54	1.44
Ziangbe Rubber Co., Ltd.	26	27	27	....	27½	....	27½	....	28.25	27

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars

Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1938 Highest	1938 Lowest	Business Done Year 1939 Highest	1939 Lowest	Total No. of Shares Done for Last Week	This Week	Total Amount of Sales Reported 1938	22-12-39
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 15% 1938	23-1-39	13 Oct	13 Oct	18 Jan	14 Feb	....	2,000	1,000	52,500
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Int. Div. 4% a/c 1939	15-4-39	9 Oct	9 Oct	10 Jan	10 Jan	....	....	20	11,000
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1938)	14-3-32	0.50 Mar	0.20 June	0.50 Dec	0.20 July	....	....	1,000	26,000
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Int. Div. £2.10-0 a/c 1939 Less I/T	12-8-39	1,602½ Mar	1,340 Dec	1,445 Mar	1,310 Oct	....	....	685	853
Inter. Invest. Trust Co. of China, Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1938-39)	4-5-34	2.85 Dec	1 Nov	10.70 Dec	2.37½ Feb	98,900	46,600	31,710	1,784,221
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Int. Div. $0.35 a/c 1939	25-10-39	6.50 Dec	3.20 June	13.70 Dec	5.10 Sept	138,700	45,400	283,220	1,343,264
Union Mobiliere	100,000	100,000	$20	Dec.	3½% for 1938	11-5-39	....	....	....	....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.50 a/c 1938-39	3-7-39	6.70 Dec	3 July	9.60 Nov	5 Aug	131,850	27,500	45,305	922,015
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1938 Nil)	15-5-35	3 Dec	2.50 Dec.	3.25 Nov.	3 Jan	....	....	2,720	4,700
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G$0.50, 1938	11-9-39	....	....	70 Jan	70 Jan	....	....	....	200
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1938	10-5-39	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30,1933 (Nil 1938)	18-5-34	4.60 Dec.	1.90 June	11.20 Oct	7.50 Apr	3,800	267	104,485	117,732
Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Int. Div. 12/6d a/c 1939	15-11-39	560 Mar	475 Dec	480 Mar	365 Oct	....	....	1,863	905
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Int. Div. $2.00 a/c 1939-40	12-10-39	160 June	145 Mar	145 Mar	120 Sept	....	....	3	268
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1938)	5-5-34	3 Mar	1.60 Dec	2 Dec	1 May	2,000	250	42,000	75,200
China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35	1.20 Dec.	0.50 Aug	1 Jan	0.25 Aug	....	....	77,400	454,581
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Final Div. $10.00 (Mkg. $15.00 a/c 1938)	3-3-39	....	....	180 Mar	180 Mar	....	....	....	48
Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept	Div. $0.40, a/c 1939	14-12-39	4.90 Dec	4.30 Dec	7 Nov	4.20 Feb	....	....	5,970	10,750
do. "B"		155,018	T10	Sept	Div. $0.40, a/c 1939	14-12-19	....	....	....	....	....	....	....	....
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Int. Div. $0.60 a/c 1939 (Final Nil)	23-12-38	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls 0.50 1934) (Nil 1938)	25-4-35	10 Dec	6.20 Jan	11.60 Nov	7.60 Aug	22,910	33,015	260,690	1,020,742
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 2% (Mkg. 15% 1938)	15-2-39	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	494,351	T5	Dec.	Div. $0.35 a/c 1938	16-1-39	6.10 Dec	3 Feb	20.50 Dec	5.60 Jan	64,162	30,000	140,952	244,113
Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Int. Div. $4 a/c 1939	1-6-39	131 Aug	85 Nov	216 Dec	93.50 Feb	1,430	370	15,701	22,789
Shanghai & Hongkew Wharf Co., Ltd.	60,000	60,000	T100	Dec.	Int. Div. $10 a/c 1939	30-8-39	190 Aug	145 Jan	265 Dec	170 Jan	....	175	1,950	10,777
Wheelock & Co., Ltd.	1,000,000	239,356	T10	Mar.	Int. Div. $3 a/c 1939/40	Pending	35 Dec	12 Feb	74.50 Nov	28 Sept	29,222	14,665	173,930	723,897
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938)	20-4-39	25 Dec	13 Apr	32.25 June	18.50 Aug	3,350	1,500	11,608	112,725
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 6% 1938	2-5-39	8.50 Aug	6.50 July	12.40 Dec	8 Feb	1,050	1,200	5,273	24,715
Shanghai Telephone Company	1,200,000	1,151,420	$10	Dec.	Div. $0.60 a/c 1939	Pending	69 Dec(old)	41 Feb(old)	23.75 Dec	10.60 July	37,190	8,880	2,334	410,228
S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	Div. 8% a/c 1938 Coupon 56	25-4-39	38.25 Dec	26 Feb	40 June	36 Sept	....	....	5,408	7,064
do. "Bear"							39.25 Dec	25 Jan.	44.75 June	36 Sept	3,710	2,100	76,482	270,950
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Int. Div. 1% = 4/- a/c 1939 Coupon 51	27-9-39	650 Aug	367½ Feb	830 Oct	620 Jan	280	78	2,376	2,725
do. "B"	359,280	108,505	£1	Dec.	Int. Div. 2.4d a/c 1939 Coupon 24	27-9-39	28 Aug	15.75 Feb	33.50 Aug	26 Apr	....	....	5,493	9,377
do. "C"		250,000	£1	Dec.	Int. Div. 2.4d a/c 1939 Coupon 20	27-9-39	29 Aug	16 Feb	73.50 Oct	26.25 Mar	....	500	7,420	9,826
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Int. Div. $1.00 a/c 1939	13-10-39	9 Nov	5 June	14.50 Dec	8.50 May	100	2,700	4,090	19,720
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.85 a/c 1938	20-3-39	12.25 Dec.	6 Aug	16.25 Nov	12 Aug.	....	....	449	8,237
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $1.40 a/c 1938	26-4-39	....	....	15 Dec	11 Mar	200	....	....	7,715
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Int. Div. $1.25 a/c 1939-40	30-10-39	15 Aug	12 June	38 Dec	19 June	2,300	2,100	2,059	22,043
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Fin. Div. 7½% a/c 1937-38 Free of I/T Coupon 45	16-1-39	27.50 Dec	16 June	47.75 Aug	22.25 Jan	2,000	908	103,785	171,931
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d. 1937) Less Tax (Nil 1938)	15-1-38	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1. a/c 1934-35 (Nil 1938)	27-11-35	20 Aug	12 Jan	30 Oct	19 Jan	....	....	980	420
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	37.50 Sept	37.50 Sept	....	....	....	....	70	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	40 Nov	32.50 May	80 Mar	80 Mar	....	....	1,645	100
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1. 1934-35 (1938-39 Nil)	30-5-35	10 Mar	8 Dec	15 Dec	8 Feb	12	....	1,890	1,328
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.60 a/c 1938	15-3-39	7.25 Sept	6.30 Apr	5 Apr	5 Apr	....	....	1,009	500
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Fin. Div. $1.00 (Mkg. $1.50 a/c 1938-39)	30-6-39	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.25 (Mkg. $2.25 a/c 1938)	8-3-39	....	....	12 May	12 May	....	....	....	200
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	....	....	7.25 Dec	4.50 Aug	18.90 Nov	4.50 Sept	51,850	35,600	125,230	1,232,280
Millington, Ltd.	300,000	110,000	$4	Dec.	Div. 3% = $0.12 a/c 1938	21-4-39	....	....	2 Mar	1.40 Oct	....	....	....	14,340
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56. a/c 1932 (Nil 1938)	21-4-33	3 May	3 May	....	....	....	....	750	....
S'hai Exploration & Development Co., Ltd.	1,200,000	716,701	T2.50	Dec.	2nd Int. Div. $0.30 (Mkg. $0.60 a/c 1939)	15-12-39	8.45 Dec	2 June	9.50 Nov	4.50 Aug	32,780	39,500	633,756	1,740,926
S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Fin. Div. 5% (Mkg. 10% a/c 1938)	18-4-38	7.50 Dec	7.50 Dec	....	....	....	....	425	....
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1938)	17-3-36	1 Nov	0.50 Sept	1.70 Dec	1 Apr	2,000	122	11,888	33,560
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.35, 1933 (Nil 1938)	27-5-34	6 June	6 June	....	....	....	....	1,000	....
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34	....	....	....	....	....	....	....	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = $4.89 for ½ year ended 31-3-35	1-4-35	....	....	50 Feb	23 Nov	....	....	....	317
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1938	26-4-39	13 Oct	12 Aug	14 Mar	13.25 Mar	....	....	10,800	2,415
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. T.s. 8 = $11.19, 1938	27-4-39	153 Dec	137 June	155 Mar	140 July	....	....	826	684
New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1¾% (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8 Dec	4.75 June	8.20 Jan	6.25 Jan	....	....	32,398	22,739
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	4th Quarterly Div. Tls. 1.50 = $2.0979, a/c 1939	Pending	125 Aug	90.50 Feb	134 June	112 Aug	835	629	23,646	55,885
Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Div. Tls. 1.75 = 3½% a/c 1939	8-12-39	62½ Nov	50 June	62 Jan	50 Aug	....	....	1,632	590
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½ = $0.49 for half year ended 30-6-39	27-9-39	14.25 Dec	13 Oct	15 May	13.50 June	....	500	2,270	2,810
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 30-6-39	27-9-39	13.75 Dec	12 Feb	14 Apr	12 Aug	....	....	730	6,465
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Int. Div. $1.00 a/c 1939	Pending	20.20 Aug	9 Jan	27.50 Dec	15.60 Jan	207,350	52,000	982,489	2,964,942
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $5.00 for ½ yr. ended 31-10-39	29-11-39	111 Dec	56 Jan	172 Oct	101 Feb	350	50	2,732	7,356
Tung Yih Spinning & Weaving Co., Ltd.	170,000	170,000	$10	Dec.	Div. $2.50 & Bonus $2.50 & Spec. Div. $5 a/c 1938	12-4-39	....	....	43 July	40 July	....	....	....	200
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $7.50 & Bonus $7.50 a/c 1938-39	31-10-39	29.75 Sept	29.75 Sept	46 Nov	42 Mar	....	....	1,000	1,000
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Fin. Div. $1.50 (Mkg. $2.00 a/c 1938-39)	22-12-39	20 Oct	15 Feb	39.75 Dec	18 Feb	2,700	800	2,795	19,050
Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	2nd Int. Div. $0.20 (Mkg. $0.40 a/c 1939)	12-12-39	10.20 Oct	6.50 Feb	19.30 Dec	8.60 May	9,365	5,360	12,647	157,297
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	2nd Int. Div. $0.75 (Mkg. $1.50 a/c 1939)	7-12-39	16.50 Oct	11 Feb	39.50 Dec	13.80 Feb	22,639	13,830	43,855	390,437
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Div. $0.20 1938-39	12-12-39	5.60 Oct	4 May	6.75 Dec	4.20 May	3,900	6,300	12,862	27,764
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Fin. Div. $0.04 (Mkg. $0.10 a/c 1937) (Nil 1938)	12-4-38	1.15 Oct	0.70 Jan	1.46 Dec	0.90 Aug	62,160	33,050	192,590	525,675
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	2nd Int. Div. $0.15 (Mkg. $0.30 a/c 1939)	12-12-39	4 Oct	3 June	8.75 Dec	3.10 Jan	7,500	4,600	31,250	194,695
Chemor United Rubber Co., Ltd.	1,200,000	956,804	T0.10	Dec.	Int. Div. $0.05 a/c 1939	27-9-39	1.50 Oct	0.85 Feb	2.80 Dec	1.04 Apr	146,900	37,500	212,331	576,136
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1938-39)	13-10-37	0.55 Oct	0.40 Sept	0.82 Dec	0.38 Aug	190,500	109,700	424,906	769,657
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	2nd Int. Div. $0.10 (Mkg. $0.17 a/c 1939)	15-12-39	4.70 Oct	2.50 Jan	7.50 Dec	4.10 May	35,740	6,500	46,660	324,610
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	2nd Int. Div. $0.15 (Mkg. $0.30 a/c 1939)	12-12-39	7.25 Aug	4.75 Mar	11 Dec	5.90 Apr	8,076	2,300	14,805	93,488
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 5% 1938 Less I/T (Coupon 35)	6-4-39	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Int. Div. $010 a/c 1939	23-8-39	2.50 Oct	1.55 Jan	5.15 Dec	2.15 Jan	90,500	20,500	84,470	987,155
Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1938)	21-3-38	20 June	20 Apr	24.50 Dec	17.40 Nov	1,484	....	950	3,383
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Div. $0.15 a/c 1938-39	6-10-39	3 Aug	1.80 Mar	5.40 Dec	2.50 Apr	34,318	16,800	56,735	515,960
Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	2nd Int. Div. $0.05 (Mkg. $0.10 a/c 1939)	12-12-39	1.32 Oct	0.70 Feb	3.30 Dec	1.13 Jan	115,560	71,000	688,500	1,892,900
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937-39)	3-3-30	11 Aug	4 Apr	28.25 Dec	8 Feb	31,625	20,300	41,921	334,487
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Int. Div. $0.04 a/c 1939-40	27-10-39	1.37½ June	1 Feb	2.90 Dec	0.94 Apr	60,000	20,000	90,000	414,100
Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Int. Div. $0.04 a/c 1938-39	6-10-39	1 Mar	0.60 Jan	1.50 Dec	0.73 Mar	41,000	19,500	31,000	87,550
Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937) (Nil 1938)	20-4-38	0.93 Oct	0.60 Feb	1.36 Dec	0.73 Mar	114,050	11,000	161,900	326,808
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Final Div. $0.15 (Mkg. $0.45 a/c 1938-39)	19-12-39	4.02½ Oct	2.50 May	8.15 Dec	3.20 Feb	59,121	36,036	226,541	736,325
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.10 a/c 1938-39	22-10-39	0.83 Oct	0.60 May	2.30 Dec	0.75 Feb	24,000	2,000	39,400	263,075
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937) (Nil 1928)	29-3-38	0.92 Mar	0.63 Feb	1.62 Dec	0.75 May	125,345	17,000	188,250	394,480
Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Int. Div. $0.03 a/c 1939-40	25-11-39	1.06 Oct	0.67 Feb	1.70 Dec	0.83 May	280,800	102,400	258,420	1,077,686
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Fin. Div. $0.40 (Mkg. $0.60 a/c 1938-39)	Pending	6.70 June	4.80 Feb	11.70 Dec	5.20 Mar	9,250	3,800	21,225	95,961
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,100,000	T0.10	Dec.	Final Div. $0.02 (Mkg. $0.04 a/c 1937) (Nil 1938)	22-4-38	0.43 Oct	0.25 Jan	0.80 Dec	0.34 Apr	301,776	161,000	584,166	2,137,894
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.50 a/c 1939	6-10-39	15 Sept	10 May	27 Dec	12 May	247	350	340	2,762
S'hai Malay Rub. Ests., Ltd. 8% cum. part. pref.	30,000	27,380	T10	Dec.	Div. 8% = $1.12 and $0.50 a/c 1939	6-10-39	28 June	15 Apr	42 Sept	42 Sept	....	....	160	100
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Div. $0.24, 1936-37 (1938-39 Nil)	15-10-37	3 June	2.20 Nov	5.70 Dec	2.10 Jan	29,000	4,300	14,400	116,090
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.08 a/c 1938	21-3-39	1.85 June	1 Jan	3.10 Dec	1.60 Mar	30,000	7,000	39,250	108,825
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Int. Div. $0.75 a/c 1938-39	8-12-39	13.50 Oct	7 Feb	31 Dec	11.75 Mar	600	....	9,756	30,998
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.02 a/c 1938	27-3-39	1.90 Mar	1.40 Apr	2.40 Dec	1.60 Jan	5,200	9,000	42,875	43,220
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Int. Div. $0.20 a/c 1939-40	12-12-39	5.50 Dec	3.50 Feb	8 Dec	5.05 Feb	2,500	2,610	8,473	17,111
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Div. $2.25 a/c 1938-39	29-9-39	33 June	22 Apr	60 Dec	32 Feb	1,420	1,300	6,007	9,817
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Int. Div. $0.05 a/c 1939-40	24-10-39	2.17½ Oct	1.45 May	3.55 Dec	1.63 Apr	111,000	33,100	144,004	889,148
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Int. Div. $0.03 a/c 1939-40	6-10-39	0.99 Oct	0.63 Jan	1.58 Dec	0.80 Feb	342,850	103,900	637,068	1,595,769
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s	Dec.	2nd Int. Div. $0.50 (Mkg. $1 a/c 1939)	15-12-39	15 Oct	10 May	28.75 Dec	13 Feb	10,300	4,900	14,098	157,166

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1939	Output for month of October 1939 (lbs.)	Total output this financial year (including Oct. 1939) (lbs.)
Alma	W	881,119	30-9-39	437,598	695,800	54,811	54,811 (1)
Anglo-Dutch	W	2,202,797	31-12-38	818,006	—	126,323	1,028,564 (10)
Anglo-Java	W	2,927,288	31-12-38	2,468,711	—	328,485	2,589,662 (10)
Ayer Tawah	G	469,229	30-9-39	395,000	683,400	38,000	38,000 (1)
Batu Anam	W	134,266	31-12-38	366,000	508,000	30,000	252,800 (10)
Bute	B	494,682	31-12-38	420,605	795,500	51,023	348,463 (10)
Chemor United	W	133,819	31-12-38	651,373	776,000	56,774	410,648 (10)
Cheng	W	147,054	30-6-39	165,690	359,000	24,900	74,700 (4)
Consolidated (1914)	B	562,844	31-12-38	832,913	1,349,000	76,294	603,120 (10)
Dominion	B	279,720	31-12-38	484,104	770,700	48,150	376,480 (10)
Gula-Kalumpong	—	£665,000	31-12-37	4,050,000	—	—	—
Java Consolidated	W	909,249	31-12-38	639,334	—	55,335	459,880 (10)
Kapayang	W	206,993	31-12-38	104,305	188,000	Nil	16,000 (10)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	856,100	49,634	192,108 (4)
Kroewoek	W	807,692	31-12-38	839,661	984,224	94,798	897,044 (10)
Langkat	M	2,552,448	31-10-38	954,000	1,666,872	100,000	857,000 (12)
Padang	B	609,301	30-4-39	206,273	445,500	21,600	118,500 (6)
Permata	F	317,219	31-10-38	91,177	—	8,089	76,260 (12)
Repah	W	188,811	31-12-38	389,400	628,200	38,039	303,084 (10)
Rubber Trust	W	1,513,287	30-9-39	1,339,463	2,100,475	130,000	130,000 (1)
Samagaga	W	141,399	30-9-39	305,494	543,500	36,900	36,900 (1)
Semambu	W	125,874	31-12-38	336,484	510,100	27,654	218,289 (10)
Senawang (1921) Ord. / Pref.	W / W	206,913	31-1-39	349,400	676,700	43,100	247,600 (9)
Shanghai Kedah	B	419,580	30-9-39	519,997	939,240	55,751	55,751 (1)
S'hai Kelantan (1925)	T	195,804	31-12-38	184,597	355,687	—	— (10)
Shanghai Malay Ord. / Pref.	W	802,517	31-12-38	421,816	730,000	39,694	330,838 (10)
Shanghai Pahang	B	329,930	30-6-39	310,800	618,100	33,327	115,785 (4)
Shanghai Seremban	W	454,545	31-12-38	180,270	309,000	14,930	142,570 (10)
Shanghai Sumatra	M	538,154	31-10-38	511,154	872,204	47,000	470,000 (12)
Sua-Manggis	W	377,622	31-12-38	166,900	258,000	16,950	113,399 (10)
Sungala	G	252,000	31-3-39	297,400	462,700	26,020	159,570 (7)
Sungei Duri	B	475,524	30-6-39	411,171	695,400	42,800	146,100 (4)
Tanah Merah (1916)	B	1,818,182	31-3-39	680,657	1,321,355	74,500	420,000 (7)
Tebong	W	559,441	31-1-39	804,211	1,458,300	94,447	689,527 (9)
Ziangbe	W	1,440,619	31-12-38	992,511	—	134,259	925,519 (10)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

December	16th	18th	19th	20th	21st	22nd
London Spot (Buyers)	11.13/16d	CLOSED	11.15/16d	11.7/8d	11.3/4d	11.5/8d
January	11.7/8d		11.7/8d	11.7/8d	11.11/16d	11.9/16d
Feb./Mar.	11.7/8d		11.15/16d	11.7/8d	11.11/16d	11.5/8d
Apr./June	11.3/4d		11.13/16d	11.3/4d	11.5/8d	11.9/16d
July/Sept.	11.5/8d		11.11/16d	11.5/8d	11.1/2d	11.7/16d
Oct./Dec.	11.1/2d		11.9/16d	11.1/2d	11.3/8d	11.5/16d
Market	Steady		Quiet steady	Steady	Quiet	Dull
Singapore Spot	39.1/2	39	39.3/8	39.5/8	39.1/4	38.5/8
Jan./Mar.	39	38.5/8	39	39.1/4	39	38.1/2
Apr./June	37	36.5/8	37.1/8	37.3/8	37.1/8	36.5/8
Market	Quiet	Quiet	Quiet	Quiet	Quiet	Very quiet
New York December	20.22	20.30	20.45	20.35	20.24	20.30
January	19.60	19.60	19.75	19.67	19.35	19.20
March	19.35	19.40	19.55	19.47	19.13	18.95
May	18.95	19.08	19.10	19.12	18.90	18.72
July	18.72	18.85	19.00	18.95	18.73	18.50
September	18.57	18.70	18.78	18.70	18.50	18.35

Debentures

*Tls. 240,000 will be redeemed on 30/4/1940

Opening Prices Dec. 21st, 1939	Buyers	Sellers	Last Sales	Nominal	Loan amount outstanding	Interest payable at end of	Last Done: Price	Date	Business Done 1939: High	Low	Total amount of sales Jan. 1—Dec. 22 1939
S'hai Mun. Council 6% 1926 (10/30) Tls.	91	..	90	..	Tls. 4,880,000	June-Dec.	90	1-12-39	100	90	310,100
" " " 5% 1934 (10/30) $	..	75	75	..	$10,404,700	do.	75	20-12-39	88	74	1,617,500
" " " 5½% 1936 (10) "	..	83	81½	..	$5,000,000	do.	81½	24-11-39	96½	81½	252,300
" " " 5% 1937 (10 30) "	..	75	74½	..	$9,000,000	do.	74½	20-12-39	88	70	518,600
French Mun. Council 6% 1911 (10/30) Tls.	90	..	..	..	121,100	May-Nov.	95	1-5-39	95	95	600
" " " 5½% 1914 (") "	84	..	..	..	271,000	June-Dec.	91	28-2-39	91	83	2,800
" " " 5½% 1916 (") "	84	..	..	..	203,700	do.	91¾	9-2-39	91¾	91¾	15,000
" " " 8% 1921 (") "	101	..	..	..	1,679,300	do.	100½	16-11-39	102	95	24,900
" " " 6% 1923 (") "	90	..	..	..	731,000	May-Nov.	95½	8-2-39	95½	95	4,300
" " " 7% 1924 (") "	94	..	95½	..	759,600	Mar-Sept.	95½	15-12-39	99	89	32,500
" " " 6½% 1925 (20/30) "	92	..	93½	..	2,000,000	Apr.-Oct.	92	28-11-39	98½	89	20,000
" " " 6½% 1926 (") "	92	..	93½	..	1,000,000	Jan.-July	93½	15-12-39	98	87	61,100
" " " 6% 1930 (10/25) "	90	..	..	..	*2,000,000	Apr.-Oct.	97½	28-3-39	97½	97½	1,400
" " " 6% 1931 (") "	90	..	..	..	3,000,000	Feb.-Aug.	90	9-11-39	96	90	25,200
" " " 6% 1933 (10/30) "	90	..	..	..	2,000,000	Mar.-Sept.	97½	28-3-39	97½	95	21,800
" " " 5% 1934 (") $	73	..	75	..	$5,000,000	Jan.-July	75	1-12-39	86½	70	137,600
" " " 6% 1936 (10/15) "	90	..	91	..	$2,500,000	May-Nov.	91	15-12-39	97	84	81,700
American Club 7% 1933 (5/20) Tls.	..	..	..	45	750,000	1/4-1/10	42	14-7-39	55½	42	21,000
Anglo-French Land 6% 1931 (10/20) "	..	..	94	..	1,000,000	June-Dec.	94	5-8-39	96	94	41,900
Asia Realty Co. 6% 1930 (10/30)c "	71	75	75	..	1,360,200	1/3-1/9	75	20-12-39	75	40	334,800
" " 6% 1930 (10/30)r "	71	75	75	..	3,000,000	1/4-1/10	75	20-12-39			
Cathay Land Co. 6% 1930 (5/20) "	60	75	..	..	3,000,000	June-Dec.	61	22-6-39	61	55	60,500
" " " 6% 1932 (10/20) "	..	50	..	..	1,000,000	do.	55	17-6-39	55	50	8,000
" " " 6% 1933 (") $	..	45	..	..	$1,500,000	do.	50	25-4-39	52½	47½	12,000
Central Properties 5½% 1934 (10) "	..	..	90	..	$18,000,000	do.	90	23-10-39	93	80	364,500
China Realty Co. 8% 1930 (5/10) Tls.	..	..	87	..	3,000,000	1/4-1/10	87	21-12-39	90½	50	2,887,700
" " " 8% 1931 (") "	..	..	87	..	4,500,000	1/4-1/10	87	21-12-39			
China Transport 8% 1931 (4/20) "	..	..	..	70	600,000	June-Dec.	100	15-5-34	—	—	—
City Loan 7% 1932 (20) $	..	..	..	56	$6,000,000	15/6-15/12	56	10-7-39	56½	52	14,400
" " 7% 1934 (12) "	..	..	..	40	$3,500,000	30/6-30/12	92	16-7-37	—	—	—
Columbia Country Club 7% 1933 (1/12-20) Tls.	..	..	..	80	350,000	June-Dec.	93	5-7-37	—	—	—
Country Club 6% 1901 (Perpl) "	..	..	..	75	122,100	do.	95	18-2-37	—	—	—
Fonciere et Immob. 6% 1930 (10/15) "	..	..	95	..	1,984,000	do.	95	13-12-39	95	92	147,000
" " " 6% 1933 (10/15) "	..	..	95	..	1,730,000	do.	95	13-12-39			
Fonciere et Immob. 6% 1934 (") $	..	..	95	..	$1,925,000	do.	84	2-11-38	—	—	—
French Club 7% Tls.	..	..	..	75	500,000	do.	82	5-3-37	—	—	—
Int. Invest. Trust 6% 1930 (10/25) "	..	..	80	..	1,951,000	1/4-1/10	80	25-10-39	80	60	150,900
" " " 6% 1931 (") "	..	..	80	..	963,000	1/4-1/10	80	25-10-39			
G. E. Marden & Co. 6% 1930 (10/15) "	..	..	88	..	435,000	June-Dec.	88	7-6-39	88	85	33,000
Metropolitan Land 6% 1933 (10/20) $	78½	..	80	..	$1,873,700	do.	80	18-11-39	80	68	230,000
Race Club 6% 1934 (10/25) "	88	..	90	..	$2,000,000	Feb.-Aug.	90	1-12-39	90	87	152,700
Shanghai Land Invest. 6% 1926 (20/30) Tls.	91	..	91	..	1,000,000	Mar.-Sept.	91	28-11-39	96	90	89,600
" " " 5% 1930 (15) "	72	..	72	..	5,000,000	May-Nov.	72	25-8-39	85	72	11,000
" " " 6% 1931 (10/20) "	90	..	88	..	3,000,000	June-Dec.	88	15-6-39	96	88	46,700
" " " 6% 1933 (5/20) "	90	..	87	..	1,000,000	do.	95	10-6-39	95	90	49,700
" " " 5% 1934 (5/40) $	72	..	72	..	$3,570,000	Apr.-Oct.	72	18-8-39	85½	72	476,100
Shanghai Power Co. 5½% 1933 (10/40) "	86½	87	86½	..	$88,000,000	10/2-10/8	86½	21-12-39	92½	70	8,385,400
Telephone Co. "A" 6% 1932 (10/25)r Tls.	..	94½	94	..	5,000,000	1/2-1/18	91	19-12-39	96	81	1,004,900
" " "B" 6% 1933 (9/24)c $	..	94½	94½	..	$10,000,000	1/2-1/8	94½	19-12-39	96½	81½	2,175,900
" " "B" 6% 1933 (9/24)r "	..	94½	94½	..		1/2-1/8	94½	19-12-39			
" " "C" 6% 1937 (20)r "	..	94½	94½	..	$4,000,000	1/2-1/8	83½	10-1-39	83½	83½	2,500
Tientsin Land Invest. 7% 1929 (12/22) Tls.	..	..	..	105	1,446,600	June-Dec.	103	22-12-33	—	—	—
Shanghai Waterworks 6% 1932 (10/30) "	94	..	..	..	2,800,000	do.	99	4-10-39	100	90	95,000
" " 5½% 1937 (") $	85	..	..	..	$2,000,000	do.	85	6-10-39	94	85	105,700
" " 5% 1937 (") "	80	..	79½	..	$725,000	do.	79½	5-12-39	85½	79½	66,700
Wing On Co. (S'hai) 7% 1936 (10) "	..	..	..	95	$5,000,000	1/4-1/10	95	9-5-39	98	95	4,000

TO-DAY'S EXCHANGES: Hongkong & Shanghai Bank's Selling Rates (T/T) Closing Dec. 22nd. 1939 (noon)
London £1 at Exch. 4-11/16 = Sh. $51.20 New York G$1.00 at Exch. 7-11/16 = Sh. $13.01

Company	Address	Date of Meeting	Transfer Books Closed: From	To	Dividend
S. M. C. Debs.	—	—	15-12-39	30-12-39	—
Telephone	—	—	Rec. 15-12-39	Pay 27-12-39	$0.60
S'hai Land 6% 1931/33	—	—	16-12-39	31-12-39	—
Kedah	20 Canton Road	Dec. 28 11.45 a.m.	22-12-39	28-12-39	Fin. $0.40
Ewo	—	—	8-1-40	17-1-40	Int. $1.00
Power Tls. 6 (Pref)	—	—	Rec. 15-12-39	Pay 5-1-40	Tls. 1.50
Wheelock	—	—	8-1-40	17-1-40	Int. $3.00

Share Report

Share Market Report (Up to Friday noon):—The market throughout the week has remained steady, though with less demand, obviously as the result of the approach of the Christmas holidays. The preceding week therefore remains outstanding, having eclipsed by $9,000,000 the week's which both preceded and followed it. There has been little change in prices as may be seen by the General averages index figures which shew a drop of only 39 cents in the Rubber section and $1.65 in the General. Nevertheless, new high levels in some stocks were recorded. They were as follows:—

I. I. Trust	$ 10.70	Batu Anam	$ 1.46
Loans	13.70	Langkats	28.25
S. & H. Wharf	265.00	Permata	1.50
Gas	12.40	Rubber Trust	8.15
Auto Palace	14.50	Senawang	1.70
Lumber	38.00	Pahang	5.70
Alma	39.75	Seremban	3.10
Ayer Tawah	6.75	Sua Manggis	2.40
		Sungala	8.00

In the Industrial section Ewos were responsible for the heaviest volume of trade, accounting for approximately $1,350,000, followed by Wheelocks which transacted roughly a million, whereas, in the rubber section Langkats and Anglo-Javas proved the most popular stocks; the former accounting for $560,000 and the latter for $530,000. Serembans took the biggest rise in price, viz., 12½%.

In the raw rubber market both London and New York declined, the former by 1/8d and the latter by 30 points.

Following are some of the stocks which shew the greater difference when compared with business done in the preceding week:—

Stock	No. of Shares Last week	This week	Price range
I. I. Trust	98,900	46,600	$0.70
Loans	138,700	45,400	0.80
Yangtsze Fin.	131,850	27,500	0.25
New Engs.	64,162	30,000	0.65
Wheelocks	29,222	14,665	4.00
Telephone	37,190	8,880	0.25
Ewos (Ord)	51,850	62,000	1.20
Anglo-Javas	22,689	13,830	1.25
Batu Anam	62,160	33,050	0.14
Chemor	146,900	37,500	0.10
Chengs	190,500	109,700	0.06
Consolidated	35,740	6,500	0.15
Dominion	8,076	2,300	0.30
Java Consolidated	90,500	20,500	0.10
Padang	60,000	20,000	0.10
Repah	114,000	11,000	0.04
Semambus	125,345	17,000	0.06
Senawang	280,800	102,400	0.10
Kelantan	301,776	161,000	0.06
Tanah Merah	111,100	33,100	0.17
Tebong	342,850	103,900	0.10

Following are the usual comparative weekly prices:—

	London Spot	London Jan./Mar.	Singapore Spot	Singapore Jan./Mar.	New York Dec.	New York Jan.	New York Mar.
Dec. 15th	11¾d	11 11/16d	40	39⅛	20.60	19.80	19.60
Dec. 22nd	11⅝d	11⅝d	38⅝	38½	20.30	19.20	18.95
Market	Dull		Very quiet				

Debentures:—The Debenture market again shewed slight improvement the following transactions being worthy of note:—

Tls. 210,500	China Realty 8%	at	84½/87
Tls. 70,000	Asia Realty 6%	at	75
$ 117,000	S. M. C. 5%	"	74½/75
$ 100,000	Telephone 6%	"	92/94½
$ 70,500	Power 5½%	"	86/86¾

Volume of Trade:—

Week ending	*Dec. 7th*	*Dec. 14th*	*Dec. 21st*
General	$11,716,200	$14,396,000	$8,562,200
Rubbers	1,399,500	7,233,000	3,812,300
Debentures	396,700	538,300	712,600
Total	$13,512,400	$22,167,300	$13,087,100

Chinese Government External Bonds and Railway Loans:—

Following are the latest quotations:—

		London Middle Prices Dec. 14th	Dec. 21st
Chin. Govt. 5 per cent	Reorg. Gold Loan 1913, British Issue	£34 0 0	£35 0 0
" " 5 "	Gold Loan 1908 (Anglo-French)	£45 0 0	£45 0 0
" " 5 "	Gold Loan 1912 (Crisp Loan)	£25 0 0	£25 0 0
" " 5 "	Gold $ Bonds 1925, stamped	£47 0 0	£47 0 0
" " 5 "	Shanghai-Nanking Railway Bonds	£18 0 0	£18 0 0
" " 5 "	Hukuang Railway Bonds (L.P.N.Y. Issues)	£17 0 0	£17 0 0
" " 5 "	Tientsin-Pukow Railway Bonds 1908	£14 0 0	£14 0 0
" " 5 "	" " " 1910	£14 0 0	£14 0 0
" " 5 "	Honan Railway Bonds 1905	£15 0 0	£15 0 0
" " 5 "	Lung Tsing U Hai Railway Bonds	£14 0 0	£14 0 0
" " 8 "	Sterling Treasury Notes (Vickers)	£12 0 0	£13 0 0

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

THE SPORTS PAGE

Big Programme of Holiday Football Matches

Three International Contests Today; Scotland Meets Palestine in Major Attraction

FOLLOWERS of football will be given a rare treat of four successive days of competition of all sorts, beginning this afternoon with the opening of the International Cup Series at the Race Course where three matches are down for decision. The meeting of Scotland and Palestine undoubtedly attracts the biggest attention as the Jewish players have big ambitions this year because of possessing one of the strongest teams they have ever had. Already several practice games have been played and the team is reported to be in fine shape.

The Scots are built around the Seaforths, with five soldiers and six civilians. Archie Sinclair, the noted referee, is named goalkeeper and he will be protected by MacDonald and Campbell, the two Seaforths full-backs. The intermediate line is represented by Jack of the Recs, McCusker of the Seaforths and Muir of the Rowing Club while in the forward line the players are Orr (Shanghai Football Club), Duncan (Seaforths), Cochran (P.T.H.), McCorkindale (P.T.H.) and Thomson (Seaforths). The Scots are favoured to Win, although the score should be close.

Portugal, winners of the last championship, will meet France. With the return of L. Marcal and the inclusion of B. Favacho and T. Aldeguer, the Portuguese stand a bright chance of retaining the title. The Frenchmen, however, are hard fighters and may put up a close struggle. Their defence, including Boissezon, Collet and Segalen ought to give the Portuguese vanmen a good deal of trouble.

The third match is to be played off between England and Italy. The English team, comprising five Surreys, the Ward brothers, Al Symons and three schoolboys should be strong favourites to dispose of the Italians who are an unknown quantity.

China Meet Russia

Tomorrow morning sees the clash between China and Russia at the Canidrome. The Chinese, who fell victims at the hands of the Portuguese last year, possess an even better team this time and are picked to at least reach the final. The Russians, however, have fully prepared themselves to give China a stiff fight and may spring a mild surprise by holding the crack Chinese down to a small score.

One match in the S.F.A. League will take place tomorrow afternoon when the Seaforths are to tackle the Shanghai Recreation Club on the Race Course. The Highlanders are at present feeling the sting of their defeat at the hands of the S.F.X. last week-end and the setback should have some effect on the morale of the team. In case the Recs can produce one of their rare streaks of form and score one or two early goals an upset is not unlikely.

Senior Match on Monday

While there is only one senior game on Monday when Lusitano meet the Police in a contest between the two bottom teams the Marine Engineers' Cup Charity Match on Boxing Day should draw another huge crowd of spectators to the Canidrome to watch the selected Foreigners tackle the selected Chinese.

Both teams possess almost the best players available and chances are fifty-fifty. Players on the Foreign XI will assemble at the Canidrome at 2.15 p.m., bringing with them their own boots. Shirts, shorts and socks will be provided.

The public attending this game is again reminded that tickets may be purchased in advance this morning between 9 to 12 a.m. at Room 4B, 119 Nanking Road. Holders of tickets purchased in advance will be able to obtain admission through the Rue Lafayette gate for the $1.10 tickets, and through a special gate on Route de Sieyes for the 60 cents tickets. There will be eight gates for the sale of tickets on Roi Albert, and seven gates on Route de Sieyes.

Owing to the Central Bank being open on December 26 for business, the Rue Lafayette gate will be open to the general public as an admission gate to the Bank, but no one will be admitted to the stands unless able to produce an admission ticket.

Sir Archibald Clark Kerr, has kindly consented to be present at this match and to both kick-off and present the trophy to the winning team.

Selected Teams

SCOTLAND:—Sinclair (Rowing Club), McDonald (Seaforths), Campbell (Seaforths) Capt., Jack (S.R.C.), McCusker (Seaforths), Muir (Rowing Club), Orr (S.F.C.), Duncan (Seaforths), Cochran (P.T.H.), McCorkindale (P.T.H.), Thompson (Seaforths). Reserves: Downie, McAloon, Simpson, Fraser, Gilmour, Weir.

PALESTINE:—Wolfin (A.S.F.); Kramer (J.R.C.); Reiseberg (J.R.C.); M Greenberg (S.F.X.); Meyer (J.R.C.); Zelnicker (J.R.C.); Tuttelman (S.F.X.); S. Greenberg (Police); Friedlande (J.R.C.); Jacob (J.R.C.); Levy (J.R.C.) Reserves:—G. Greenberg (Recs); Oppenheim (Recs); Kaptsen (Betar); Defris (J.R.C.); Kotzman (J.R.C.).

ENGLAND:—W. Ward; H. Garwood; Cpl. W. Harrison; Pte. A. Paget; Pte R. Jelly; A. Symons; L/C. A. Parr; F Edwards; Pte. J. Kinsella; E. Kidly; J. Ward. Reserves: H. England, P. Duffy; H. McClarty.

PORTUGAL:—M. Souza (Lusitano), C. Remedios (Lusitano), L. Marcal (Lusitano), E. Victal (Police), A. S. da Costa (Lusitano), L. Oliveira (Lusitano), I Remedios (Lusitano), B. Favacho (S.R.C.), H. C. Cillaco (Lusitano), L Rozario (Lusitano), T. Aldeguer (S.R.C.).

CHINA:—P. K. Zing (Tung Hwa); Eugene Chong (Tung Hwa), N. Z. Lee (Lido), Z. Z. Tsiang (Lido), K. S. Suen (Lido—Captain), N. L. Meng (Lido); Y. L. Chia (Tung Hwa), C. S. Woo (Lido), V. K. Hyui (Lido), C. S. Tsao (Lido).

RUSSIA:—Bocevitch; Hyoroff, Nicolaeff; Kulugurieff, Caro, Nastavin; Kapustin, Eurchin, Roboostoff, Karelitch, Novgorodoff.

RESC:—Katz, Mingozzi, Madar, Jack. Bullideath, Oppenheim. Favacho, Kapustin, H. England, Symons (Capt.), Aldeguer. Reserves: Back-Senichenko Half-back - Archegoff, Forward-Hartbaker.

SEAFORTHS:—Atkinson, MacDonald Campbell, Smellie, McCusker, McShannon, Gilmour, Duncan, Spiers, Fraser Thomson.

FOREIGN XI:—W. Ward (Police), Sgt Campbell (Seaforths), Cpl. W. Harrison (Surreys), J. Ward (A.S.F.), A. S. da Costa (Lusitano), A. Symons (S.R.C.). L/C. A. Parr (Surreys), Bdms. H. McClarty (Surreys), V. Roboostoff (A.S.F.). Pte. H. Fraser (Seaforths), Pte. R. Thomson (Seaforths). Reserves: E. Victal (Police), Pte. A. Paget (Surreys). Pte. J. Kinsella (Surreys), F. Foyn (S.F.X.).

CHINESE XI:—P. K. Zing (Tung Hwa), Eugene Chong (Tung Hwa), N Z. Lee (Lido), Z. Z. Tsaing (Lido), N. L. Meng (Lido), H. K. Chen (Tung Hwa), Y. L. Chia (Tung Hwa), V. K. Hyui (Lido), L. K. Tai (Tung Hwa), K. S. Suen (Lido), C. T. Tsao (Lido).

Handsome Women's Trophy

This trophy is the permanent possession of the Ladies' Duck Pins League and the property of the Shanghai Bowling Congress. It will be engraved each year with the name of the winning team and allowed to be kept at that team's Club until the next year's championship is determined. It is the Bakerite Trophy.

30,000 Will Watch Lee-Garcia Fight

Spectacular Filipino Feels Sure He Will Put Opponent to Sleep

Manila, Dec. 22.

Thirty thousand boxing fans are expected to jam the Rizal Memorial Stadium here tomorrow when Ceferino Garcia, the Filipino middleweight champion, will defend his title in a world championship bout with the American challenger, Glen Lee.

The event is arousing world-wide interest and will be refereed by the former world heavyweight champion, Jack Dempsey, who flew here by Clipper from the United States especially for this fight.

Gate receipts are expected to total more than 20,000 pesos, of which 60 per cent. will go to the fighters and 40 per cent. to their managers, after all expenses are deducted.

The fight will take place in the football arena of the 2,000,000-pesos Rizal Memorial Stadium, built in 1934 in honour of Jose Rizal, Filipino patriot and writer.

Meanwhile, both Garcia and Lee are in tip-top shape, having completed their training yesterday. A rousing battle is expected, with Garcia, the home-town boy, ruling as favourite in the betting.

Garcia lost once before to Lee on points, but that was before he wrested the world middleweight crown from Freddie Apostoli in October.

Armstrong Next

The Filipino champion is regarded as one of the best bets in the ring today. A flashy and spectacular boxer, his murderous attack has added a new term to the fistic dictionary—"bolo (knife) punch." Not so publicized, however, is the fact that he is 38 years old.

His opponent, Glen Lee, who is 25, is not a flashy boxer, but he makes up for this by sheer bull-dog stubborness.

Lee is expected to weigh in at 156 lb., though 152 lb. is his best fighting weight. He claims he has never yet suffered a straight knock-out in a fight.

"Lee is a good boy," Garcia grimly informed pressmen. "I know he will fight hard, but I am confident of retaining the crown."

He announced that his ambition was to retain the title with flying colours and return to the United States to defend it against Henry Armstrong, negro holder of the world welterweight crown, in New York next February.—Reuter.

Consolation Basketball Team Standings

	W.	L.	Pct	P F.	P A.
Hq. 2nd	4	0	1.000	101	66
Hq. 4th	3	0	1.000	94	73
Service Cl.	3	1	.700	89	78
Hq. 1st	3	1	.750	97	77
H Co.	3	1	.750	82	73
Italian Navy	3	1	750	117	115
M.T. Co.	2	2	.500	110	103
B Co.	2	2	.500	139	103
E Co.	2	2	.500	88	109
F Co.	1	3	.250	77	86
Marblehead	0	2	.000	41	52
D Co.	0	4	.000	71	101
P.S.V.C.	0	4	.000	65	90
A Co.	0	3	.000	45	90

New Year's Day Parade At Chungking

Athletic Groups to March In Sections

Chunking, Dec. 22.

A mass athletic parade will be a feature of New Year's day celebrations in Chungking.

The parade will be in eight groups: First, the army, comprising infantry, artillery and tank corps units; second, labour, with fire brigade, first aid and farming detachments; third, boy scouts; fourth, Chinese boxing; fifth, groups depicting track and field events; sixth, games including soccer, basket-ball, baseball and tennis; seventh, riding, cycling, motorcycling and archery; eighth, miscellaneous groups including representations of skating, swimming and other recreations.

During the parade there will also be aerial displays.—Reuter.

Fourth Paperhunt Today

By "The Chaser"

Dr. D. L. McWhirter will lay the fourth hunt of the season which will be held this afternoon and will be laid in the Minghong district. The hunt will start at 3 o'clock from the Flats near the Railway Line opposite Ah Pao's Finish on Minghong Road. Mr. T. G. Drakeford who was to lay the hunt was injured in a riding accident last Sunday and Dr. D. L. McWhirter is laying it for him.

CHRISTMAS HOLIDAY SPORTS PROGRAMME

Today

RUGBY:—2.30 Tung Wen *v.* Area Details. Referee: R. D. K. Silby.

3 S.R.U.F.C. 1st XV *v.* U.S.M.C. 1st XV. Referee: D. W. MacEwan.

FOOTBALL:—International Cup 1st Round.—Scotland *v.* Palestine, R.G. 1 2.30 p.m.; Portugal *v.* France, R.G. 2. 2.30 p.m; Italy *v.* England, S.R.C., 2.30 p m

Tsz Ling Cup 2nd Round.—U.T.P. *v.* Oarsmen, Aurora, 2 p.m.; 3 Cults. *v.* Russ. Regt., Kiaochow, 3 p.m.

3rd division.—Xaverians *v.* Aurora. Kiaochow, 1.30 p.m.; Judeans *v.* R.A.M.C., R.G. 5, 3 p.m.

HOCKEY:—(Ladies) 2.45 p.m. In Uno *v.* Shanghai Ladies (R.C. 4).

2.45 p.m. Amazons *v.* A.S.P. (Kiaochow).

(Men's) 3 p.m. S.H.C. *v.* Air Defence Co., S.V.C. (R.C. 6).

3 p.m. S.H.C. *v.* Police (R.C. 3).

BOWLING:—Ladies Singles Duck Pins Championship at American Club.

Men's Singles Duck Pins Championship at Marines Club.

Tomorrow

RUGBY:—2.30 Seaforths 2nd XV *v.* U.S.M.C. 2nd XV. Referee: G. S. Dunkley.

3 S.R.U.F.C. 2nd XV *v.* Police. Referee: D. W. Leach.

FOOTBALL:—International Cup 1st Round.—Russia *v.* China, Canidrome, 10.30 a.m.

Reserve Cup 2nd Round.—Seaforths *v.* P.T.H., R.G. 1. 2.30 p.m.; Surreys *v.* S.F.X., R.G. 2, 2.30 p.m.; S.R.C. *v.* A.S.F., R.G. 5, 2.30 p.m.; Lido *v.* Tung Hwa, Kiaochow, 1 p.m.

Tsz Ling Cup 2nd Round.—Maccabi *v.* Wha Lien, Kiaochow, 3 p.m.

1st division.—S.R.C. *v.* Seaforths, S.R.C., 3 p.m.

2nd division.—Row. Club *v.* Area Details, Kiaochow, 8 a.m.

HOCKEY:—(Ladies) 2.20 p.m. S.J.S. *v.* A.S.P. "B" (R.C. 4).

3.30 p.m. J.A.C. "B" *v.* J.R.C. (R.C. 4).

(Men's) 3 p.m. United Services *v.* S.H.C. (Kiaochow).

3 p.m. S.H.C. "B" *v.* Surreys (R.C. 6).

2.15 p.m. Sikh Police *v.* J.R.C. (R.C. 3).

3 p.m. United "B" *v.* Khalsa (R.C. 7).

Monday

FOOTBALL:—Tsz Ling Cup 2nd Round.—French Forces *v.* Italian Navy, R.G. 2, 2.30 p.m.; Parks *v.* J.R.C., Kiaochow, 3 p.m.

1st division.—Lusitano *v.* S.M.P., R.G. 1, 3 p.m.

3rd division.—Russ. Club *v.* Hotspurs, R.G. 5, 3 p.m.; Beter *v.* 3 Cults., Kiaochow, 1.30 p.m.

Tuesday

FOOTBALL:—Marine Engineers' Charity Cup Match.—Selected Foreign XI *v* Selected Chinese XI, Canidrome, 3 p.m

Tsz Ling Cup 2nd Round.—Sokol *v.* R.A.M.C., R.G. 1, 2.30 p.m.; Judeans *v.* Area Details, R.G. 2, 2.30 p.m.; Chin Hwa *v.* Xaverians, Kiaochow, 3 p.m.

3rd division.—Oarsmen *v.* Tung Wen, Kiaochow, 1.30 p.m.; Maccabi *v.* Old West., R.G. 5, 3 p.m.

HOCKEY:—(Men's) 10.30 a.m. S.H.C. Committee *v.* Garrison Officers (S.C.C.).

3 p.m. I.C.I. *v.* A.P.C. (R.C. 3).

Cathedral School XI Lose to W.D.P.S.

Winners' Three Goals All Scored Early

Cathedral School lost to the Western District Public School on the Cathedral School's ground last Tuesday. The winners scored all their three goals in the first twenty minutes, their forwards and halves showing up excellently in attack, with some clever passing and head play.

The first goal was scored by Samson from a penalty; soon after, Lawrance scored from a free-kick, and then Golfhoff got the ball through after a scrimmage in the goal mouth. After that, the home side rallied, and held their opponents well till the end of the match, Harvey, at centre half, scoring a beautiful goal with a long kick.

For the Cathedral School, Middleton, in goal, gave an excellent performance, stopping many hard shots; the backs were inclined to mis-kick, but the halves played very well indeed; the forwards were poor, especially the insides, having no ball control, and their shooting was very feeble.

Quayle and Nissim were outstanding for the Western District School, who, as a whole, were definitely the better team all round.

Final score:—Western District School:—3 goals, Cathedral School:—1 goal.

W.D.P.S.:—Siemsen; Samson and Quayle; Karmiloff, Bell and Hoffmann; Nissim, S. Nissim, N. Lawrance, Golfhoff, Levy.

C.S.:—Middleton; Gilbert and Greenfield; St. Louis, Harvey and Dodd; Huxley, Morris, Baukham, Thorbecke, Fraser.

Referee: R. L. Heath, Esq.

League Badminton Matches

French Club Defeat Country Club Easily in Mixed Doubles; Union Church Beat C.C. "B"

TWO one-sided encounters were witnessed in the Mixed Doubles competition of the Badminton League last night when the Union Church team disposed of the Country Club "B" on the latter's courts fairly easily by 8-1 while at the French Club courts the home team were not over extended to triumph by 7-2 over the Country Club "A" team.

Local badminton players will now have a "breather" during the Christmas and New Year holidays as no matches have been scheduled until Monday, January 8, when the various divisions of the League will begin play in earnest. Up to the present, only one evening of competition in each of the three divisions has taken place.

All three matches at the Country Club proved extremely interesting as the winning Union Church couples were well extended before they could prove their supremacy. The Union Church team missed the services of Mrs. I. Wilkinson, but their new players acquitted themselves with credit.

Playing first couple for the Union Church, Miss M. Turner and L. C. Kew defeated Mrs. Miriams and E. S. Barraclough by 15-7, 15-10 and 15-5, being especially hard-pressed in the second game. The combination of Mrs. A. Sinclair and G. D. Chelmis proved too good for Mrs. Holwell and R Divers and also triumphed in straight games. Two excellently-matched couples participated in the third match when the combination of Miss E. Kemp, who is playing her first league engagement, and G. G. Clarke just managed to edge out Mrs. Lewis Bryan and C. H. Duff, the scores reading 13-15, 15-14, 15-8.

At the French Club, only Mrs. Jorgensen and A. G. Meise were able to win without dropping a game to their Country Club rivals, their victory of 15-9, 15-11, 15-4 being indicative of their prowess.

The two remaining matches saw Mrs. Hubbard and Berents emerging victorious over Miss Holwill and Haigh, and Mrs. Wolfe and McKinnon ousting Mrs. Brown and Beeching, but the winning French Club pairs could not prevent their respective opponents from snatching a game each.

Summary of scores:

COUNTRY CLUB "B" 1; UNION CHURCH 8

Mrs. Miriams and E. S. Barraclough lost to Miss M. Turner and L. C. Kew, 7-15, 10-15, 5-15.

Mrs. Holwell and R. Divers lost to Mrs. A. Sinclair and G. D. Chelmis, 8-15, 7-15, 7-15.

Mrs. Lewis Bryan and C. H. Duff lost to Miss E. Kemp and G. G. Clarke, 15-13, 14-15, 8-15.

C.S.F. 7; COUNTRY CLUB "A" 2

Mrs. Jorgensen and Meise beat Mrs. Burton and Read, three games to nil.

Mrs. Hubbard and Berents beat Miss Holwill and Haigh, two games to one.

Mrs. Wolfe and McKinnon beat Mrs. Brown and Beeching, two games to one.

I.C.I. Tackle A.P.C. on Boxing Day

Mixed Hockey Match Teams Announced for Contest

Teams to play for the Asiatic Petroleum Company and the Imperial Chemical Industries in the annual mixed hockey match between the two popular Hongs on Boxing Day at the Race Course have been announced as follows:—

A.P.C.:—Miss Sheridan, Miss Cormack Miss Borden, Miss A. N. Other, Woolhouse, Parlett, Coulcher, Read, Nash Hopwood, Innes.

I.C.I.:—Mrs. Kendall, Miss Gray, Miss Dodd, Miss Donnelly, Dickson, Forbes, S. A. Collaco, Parsons, Lintilhac, Aria, Kendall.

This match always arouses much interest between the two firms for the rivalry becomes keen and undoubtedly there will be a large crowd of strongly prejudiced spectators around the field calling encouragement and instructions to their respective favourites.

Holiday Golf

Christmas and New Year Holidays Competition will extend from today to January 2. An interesting competition has been arranged for play over Seekingjao Golf course during the holidays, whereby a member can take out an unlimited number of cards. Full particulars can be obtained at the Club at Seekingjao.

Uptown

To-day at 2.30, 5, 7 and 9.15 p.m.

The big show inspired by Kipling's epic of heroism.

RKO RADIO Picture, starring CARY GRANT • VICTOR McLAGLEN and DOUGLAS FAIRBANKS, Jr. with

Sunday and Monday Morning at 10.30 a.m.

JAMES CAGNEY in

"G-MEN"

30 cts., ALL SEATS

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TO-DAY at 3, 5, 7 and 9 p.m.

CHARLES BICKFORD JEAN PARKER in

"Romance of Redwoods"

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and

TO-MORROW: 2.30 P.M.

(Rain or Shine)

Special Attraction (To-morrow)

1939 AUTUMN PUPPY CHAMPIONS

(FINAL) 500 YARDS FLAT

1. OLD COIN
2. ROYAL REBEL
3. ONLY BEAUTY
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5. ROYAL NAVY
6. CHEZ MAURICE

and

2 Consolation Trophy Races

Special Champions Cash Sweeps

HAI-ALAI

GALA HOLIDAY SEASON PROGRAMMES

EVENTS 1-10

Matinee At 2.30

1. LACA
2. ECHARRI
3. ESCORIAZA
4. TACOLO
5. CHITIVAR
6. CUBANO

EVENTS 1-10

Soiree At 8

1. OSA
2. ASTI
3. GARATE
4. ALBERDI
5. ACHA
6. TABOADA

To-morrow Super Heat: NEW YEAR CHAMPIONS

— FOUR BIG HOLIDAY ATTRACTIONS: —

GRAND TELEPHONE 32223

NOW PLAYING! at 2.30, 5.30 and 9 p.m.

SHIRLEY MORE APPEALING THAN EVER IN A NEW TYPE OF "WILLIE WINKIE" ROLE!

Shirley TEMPLE in SUSANNAH OF THE MOUNTIES

with RANDOLPH SCOTT · MARGARET LOCKWOOD and MARTIN GOOD RIDER · J. FARRELL MacDONALD MAURICE MOSCOVICH · MORONI OLSEN VICTOR JORY · LESTER MATTHEWS

A 20th Century—Fox Picture

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$1.00, $1.50, $2.00 $1.00, $1.50, $2.00, $2.60

NOTE: Reservations Can Only Be Held Till 5 Minutes Before The Show Starts.

METROPOL TELEPHONE 93322

NOW PLAYING! at 2.30, 5.30 and 9 p.m.

80 cts., $1.10, $1.60 85 cts., $1.30, $1.60, $2.10

CATHAY TELEPHONE 73757

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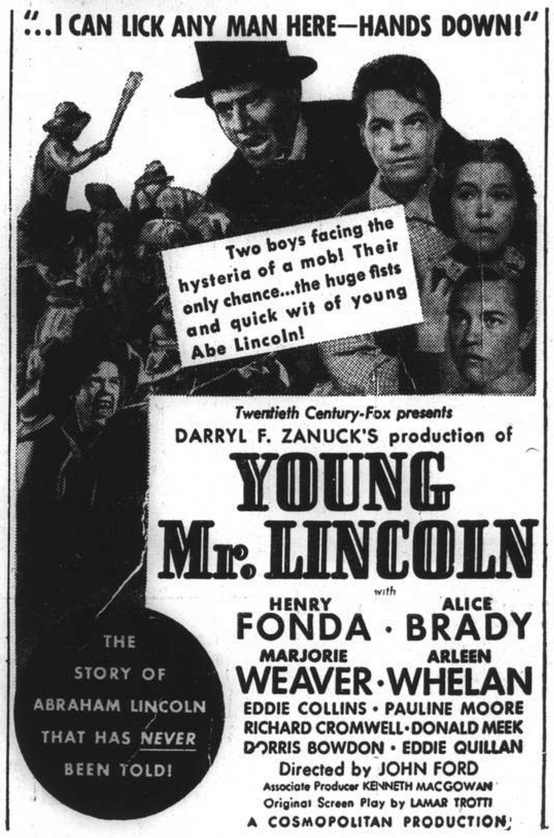
"...I CAN LICK ANY MAN HERE—HANDS DOWN!"



Twentieth Century-Fox presents DARRYL F. ZANUCK'S production of

YOUNG Mr. LINCOLN

with HENRY FONDA · ALICE BRADY MARJORIE WEAVER · ARLEEN WHELAN EDDIE COLLINS · PAULINE MOORE RICHARD CROMWELL · DONALD MEEK DORRIS BOWDON · EDDIE QUILLAN

Directed by JOHN FORD

Associate Producer KENNETH MACGOWAN

Original Screen Play by LAMAR TROTTI

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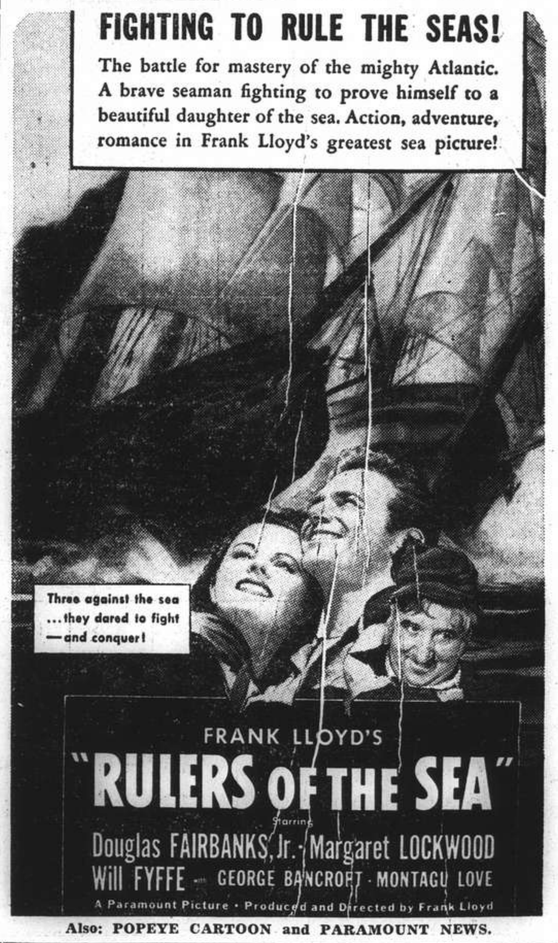

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Last Peace Efforts Described

French Government Issue Documents Telling of Final Hitler Interviews

SPECIAL TO THE "N.C.D.N."

Paris, Dec. 22.

An official yellow book dealing with international events from the end of September, 1938, to the beginning of the war is published here today.

The publication consists of six parts: The Munich agreement and its application; the Franco-German declaration of December 6, 1938; the disappearance of Czechoslovakia; the German-Polish crisis; the Danzig affair, and the international crisis.

The book emphasizes the unceasing efforts of French diplomacy for peace and to warn Germany of the risks of the Reich's policy.

The preface consists of a list of a number of German pledges, all subsequently broken. This is headed "Words of Honour."

Hitler's Refusal

Britain's peace efforts are also recalled. The book describes how M. Coulondre, the French Ambassador, on August 25 gave Herr Hitler his word of honour as a soldier that France would come to Poland's aid if Germany attacked that country. Later M. Coulondre brought Herr Hitler a personal letter from M. Daladier, the French Prime Minister, and in the course of a remarkable interview attempted to persuade the Fuehrer to accept a peaceful solution of the Polish question. Herr Hitler refused and confirmed his refusal in writing.

Another passage describes how Count Ciano, the Italian Foreign Minister, on August 31, proposed a general conference. Poland agreed but the German wireless in the evening announced Poland had rejected the terms, though Poland had never received them.

One of the most interesting documents published in the book is the report by M. Coulondre, on May 7, revealing the prospect of the Russo-German understanding.

He says: "If the Fuehrer's intention is really to attempt a rapprochement with the Soviet Union, the question is how he intends to exploit this new policy.

Advantages Reviewed

"In my view he may be getting advantages in three different ways: Firstly, by concluding with the Soviet a more or less tacit entente, which assures him of either of the benevolent neutrality of Russia in the event of a conflict, or even its complicity in the partition of Poland. Secondly, by exercising by the mere threat of a rapprochement pressure at the same time on Japan and Poland, intended to induce the former to sign a military alliance and the latter to agree to the concessions demanded. Thirdly, by inducing Western powers, threatened with German and Russian collusion, to accept certain of the Soviet Union's demands, to which Poland and Rumania would be opposed, thus spoiling the Allies' hand."

Declaring it was uncertain whether Herr Hitler was planning a real understanding with the Soviet or merely a diplomatic manoeuvre, M. Coulondre said he was inclined to support the latter hypothesis, because in his own view, it was difficult for Herr Hitler to enter into collusion with the Soviets, while completely neglecting the fact that not only his internal policy, but also National Socialist foreign policy, was built up on anti-Bolshevist ideology.—Reuter.

Christmas Gathering at Clarendon Club

Members at Home to Friends With Christmas Tree

An informal Christmas party, at which Miss Georgina Fuller presided, was given at the Clarendon Club, 55 Yuen Ming Yuen Road, yesterday evening. The guest of honour was Lady Clark Kerr, wife of the British Ambassador, who arrived looking beautiful in maroon coloured velvet trimmed with silver fox and a small, close-fitting hat to match. She was greeted by Miss Fuller and presented with a bouquet of pale pink carnations.

The club was gaily decorated with red candles and shed a soft glow over the party, with a Christmas tree lit with coloured lights and sparkling with tinsel. In this warm and friendly atmosphere the guests enjoyed themselves, chatting over cups of tea and helping themselves to the delicious array of iced cakes, biscuits, delectable sweets and sandwiches.

Miss Georgina Fuller, to whom these yearly gatherings are due, mingled with the guests and enlivened the conversation with her bright and charming manner, so that the evening passed in a spirit of good cheer, warmth and satisfaction.

Shanghai Y.W.C.A.

The Shanghai Y.W.C.A. and International Branch wishes to acknowledge with thanks the following donations:

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Rev. R. D. Rees	15.00
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Japanese to Bring More Rice Here

Rice Shops' Association Deny Manipulating Prices; Police Protect Shops

While admitting that it is difficult to reduce the prices of the various kinds of native rice in Shanghai below the $40 mark, the Chinese press struck an optimistic tone yesterday asserting that the Japanese might soon allow more rice to be transported here from the interior. Saigon rice priced a few dollars lower than the native rice has been abundantly sold in the Shanghai market during the past few days and Chinese civic leaders are leading a movement for buying foreign rice collectively as a relief measure.

The Rice Shops Association has announced in advertisements published by the Chinese press that members of the association wished the public to understand that they had been buying rice from the market at high prices and that they had nothing with manipulators who had been hoarding the grain. Many rice shops have re-opened their main doors to do business being well protected by the police whereas in the last week they only left small openings in their doors to do business fearing that rioters might visit them.

According to the "Shun Pao," the Japanese have been shipping rice from the interior in order to settle the rice shortage problem in their own country. The report asserts that the first consignment of the rice destined for Japan amounts to 3,000,000 piculs which fact accounts for the shortage of the grain in Shanghai during the past few weeks.

Other reports indicate that it is very difficult to reduce further the prices of native rice, merchants still hoarding the best grade of native rice although they have allowed some to be sold fearing that continued storage will do harm to the quality of the grain. It is said that no samples of the best grade native rice have been produced in the Shanghai Rice Market during the past few days. Quoting rice merchants, the reports state that for a picul of rice to be sent here from the occupied interior a tax of $10 will be collected. Adding the price money to the tax money and transportation fees merchants have been paying very high prices for their rice, it is stated.

Ward Road Jailer Arrested

Extortion Alleged by Mother Of Prisoner

A warder of the Ward Road Jail named Sha Yung-sen was brought before the First Special District Court yesterday to face the serious charge of malfeasance in office for having extorted money from the mother of a kidnapper convict who is serving a 15-year prison term. He was remanded in custody for a week.

The warder was arrested on Thursday at an iron workshop in Honan Road where, it was alleged, he had previously extorted $70 from Mrs. Chou Koo-sze, mother of the prisoner. He asked for money whenever he sent a letter to the woman on behalf of her convicted son.

The woman finally became so perturbed over the extortion that she reported the matter to the jail authorities knowing that the warder would show up on Thursday for a $50 commission for delivering letters to her convict son. The warder walked into the trap, being arrested by his colleagues.

Nazi Old Guard Said Still Anti-Red

Hitler's Birthday Message Causes Surprise

Copenhagen, Dec. 22.

Hitler's birthday message to Stalin was read by most Germans with surprise, according to the Berlin correspondent of the "National Tidende." He declares that among the Nazi Old Guard, anti-Bolshevist feelings are as strong as ever.

The correspondent says he witnessed in Nazi circles the proposal of a toast that was anything but one of good wishes for Stalin and the U.S.S.R.

The correspondent is of the opinion that the Old Guard is finding it difficult to maintain discipline, particularly because the former enemies of National Socialism in Germany appear over-enthusiastic in supporting German-Russian friendship.

The correspondent adds that it is evident there is a widespread feeling in Germany other than that represented in official German quarters—a feeling of sorrow and insecurity.—Reuter.

New Regime Leaders To Confer Again

Tokyo, Dec. 22.

The "Nichi Nichi" reports today that the "epoch-making" conference of Wang Ching-wei and other pro-Japanese Chinese leaders will be held at Tsingtao in mid-January "to clarify the movement for a new Central Government of China."—Reuter.

Hope for Settlement Of Tientsin Issue

"Fair Progress" Quoted in Proposed Negotiations

Tokyo, Dec. 22.

"Fair progress" was the term used by a spokesman for the Japanese Foreign Office today to describe preparations being made for proposed negotiations between Japan and Great Britain.

Persistent reports both in China and Japan claimed that negotiations between the two countries for the settlement of pending question, particularly Tientsin issues, would be held soon. In commenting on the preparations, the spokesman said he hoped that the Tientsin issues would be settled as a whole as though they were still under discussion.

Negotiations for the settlement of Tientsin questions, held several months ago, were ended without any satisfactory results.—Domei.

I.R.A. Bombs Explode in British Post Office

SPECIAL TO THE "N.C.D.N."

London, Dec. 22.

Irish Republican Army incendiary bombs exploded at post offices in London, Birmingham, Crewe and Wolverhampton last night. The bombs had apparently been sent through the mail. Several postal workers were slightly injured, but apart from hundreds of Christmas letters being destroyed at Birmingham, little damage was done.—Reuter.

Under-Secretary of U.S. Treasury to Resign

Washington, Dec. 22.

Mr. John W. Hanes, Under-Secretary of the Treasury, is planning to resign early in 1940, authoritative quarters disclosed last night.—United Press.

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for
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and
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Hero's Honours at Funeral

German Journals Curtail News of Capt. Langsdorf Death and Scuttling

Buenos Aires, Dec. 22.

Captain Hans Langsdorf, skipper of the scuttled German pocket battleship Admiral Graf Spee, who committed suicide Wednesday night, strongly criticized Chancellor Adolf Hitler's orders to sink his vessel, it was persistently rumoured here last night.

The criticism was said to have been included in the letter the captain sent to the German Embassy here before he took his own life. The Embassy declined to make the letter public.

Captain Langsdorf was buried at 5.20 p.m. yesterday, following patriotic demonstrations by a thousand German colonists, who lined the streets from the naval arsenal to the German cemetery.

More than 20,000 persons crowded inside the gates of the cemetery to watch the ceremony. Many women and children fainted in the crush.

As the casket was lowered, the Germans sang "I had a Comrade," and immediately afterward the crowd dispersed.—United Press.

Captain Langsdorf Buried

Buenos Aires, Dec. 22.

The funeral of Captain Hans Langsdorf, ex-commander of the German raider Admiral Graf Spee, took place today in the German cemetery of Buenos Aires.

The funeral was attended by the crew of the sunken battleship, officers of the Argentine army and navy, and the German Ambassador here.

Captain Garcia of the Argentine Navy gave a short speech, and the last fusillade over the grave was fired by a detachment of marines.—Havas.

German Radio on Suicide

London, Dec. 22.

The "free" German radio—the secret station voicing anti-Nazi views—declared last night that the death of Captain Langsdorf, commander of the scuttled pocket-battleship Admiral Graf Spee, illustrated the tragic conflict between honour and duty which raged in the breast of every German officer.

"The shot which entered Langsdorf's temple ought to have been fired at the man who exposed the German navy to the mockery of the world—against Hitler, who is driving Germany into inglorious defeat" declared the announcer.

So long as Hitler was in power, the broadcast concluded, German officers would not extricate themselves from the tragic conflict between honour and sworn duty.—Reuter.

News Curtailed in Germany

Amsterdam, Dec. 22.

The story of the scuttling of the German liner Columbus was given a bare six lines and the suicide of Captain Langsdorf, commander of the pocket-battleship Admiral Graf Spee, only two short paragraphs in most German papers yesterday.

The German version of the Columbus incident does not even mention the vessel was German and gives no hint of her size.

First casualty lists of German victims of the Graf Spee battle are now creeping into the papers.—Reuter.

Captain of Columbus Being Watched

Possible Suicide Feared; Officers on Guard

New York, Dec. 22.

Two officers of the German liner Columbus, which was scuttled by its crew on Wednesday, were assigned to share sleeping quarters with the captain of the German vessel, it was believed to prevent a repetition of the suicide of the captain of the scuttled German pocket battleship Admiral Graf Spee, Captain Hans Langsdorff.

Meanwhile, immigration officials said they expected to hold a hearing to determine whether all of the survivors of the Columbus were distressed seamen entitled to 60 days freedom, or whether they are military agents and should be interned.—United Press.

THE Mayor of Wakefield (Mr. J. M. Jolly) surprised an audience of women at Wakefield when he hinted at the probable formation of a men's knitting and sewing group in the town, in connection with the Wakefield comforts and hospital supplies funds. He was speaking at an exhibition of work done by women for these funds, and he stated that there were men in Wakefield who were already plying needles in the making of garments for soldiers, sailors and airmen.

Officers of Salmon Decorated

SPECIAL TO THE "N.C.D.N."

London Dec. 22.

Lieutenant-Commander Bickford, who commanded the submarine Salmon which destroyed a submarine and torpedoed at least one cruiser during raid on a German naval squadron, has been awarded the Distinguished Service Order D.S.O.) and promoted Commander. The Distinguished Service Cross (D.S.C.) has been awarded to Lieutenant Maurice Fairfax Wykeham Martin, first Lieutenant and torpedo officer of the Salmon, as well as Lieutenant Robin Hugh Mayliss Hancock and Owen Felton Lancaster, warrant engineer. Eight members of the crew received the Distinguished Service Medal, while others were given promotions and advancements.—Reuter.

Americas May Protest Over Naval Battle

No Separate Representations To Reich by U.S.

Washington, Dec. 22.

The Secretary of State, Mr. Cordell Hull, today declared in a press statement that he had not been informed of any proposal that the United States send a note to the Reich regarding the activities of German ships in the Neutrality Zone of the Americas.

According to some reports, this note was to have been sent separately from the joint note of protest of the American republics to the belligerents.—Havas.

Joint Protest

Washington, Dec. 22.

The American Republics will deliver a joint protest to Britain and Germany tomorrow regarding the naval battle between three British cruisers and the German pocket battleship Admiral Graf Spee off the coast of Uruguay, Sr. Carlos Martins, Brazilian Ambassador to Washington revealed last night.

The Ambassador made the statement after conferring with Mr. Sumner Welles, the Assistant Secretary of State, yesterday afternoon.—United Press.

£3,000 Sent to Shanghai By British Relief Fund

London, Dec. 21.

The British China Relief Fund today cabled to Shanghai the third contribution of £3,000 since war began. Large consignments of clothing, blankets and medical requirements were shipped this week.

The fund has now reached the total of £208,898. A sum of £5,000 has been contributed from the beginning of September.—Reuter.

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Polish University Professors Arrested By German Police

Staff of Cracow Institution Herded Into Nazi Concentration Camps; British Sympathy Voiced

SPECIAL TO THE "N.C.D.N."

London, Dec. 22.

The Polish Ambassador, Count E. Raczynski, has received resolutions from most of the British universities, including Oxford and Cambridge, expressing indignation at German treatment of the professoral staff of Cracow University and sympathy with the people of Poland.

The resolutions follow a report of an incident when Cracow University professors attended a conference to hear a German professor explain the German attitude. A number of them walked out when the German vulgarly abused Polish scholars and scientists.

Lorries, which had been kept waiting outside the university, took the whole of the teaching staff, including many over 70 years of age, to police headquarters. They were arrested, manhandled and sent to a concentration camp in Germany, it is reported.—Reuter.

Large Docks Ordered For Pearl Harbour

Work to Be Completed in Three Years

Washington, Dec. 22.

The Bureau of Yards and Docks has placed an order with two private concerns for the construction of two graving-docks for the Pearl Harbour Naval Base in Hawaii.

One of the docks will be 305 metres in length and will be able to receive the largest units of the United States Navy including 35,000 or 40,000 ton warships.

The second dock will be 152 metres long and will be used for lighter ships.

The total cost of the two graving-docks will be $6,259,000. Work will start shortly and the docks will be completed within three years.—Havas.

Turkish Mission Satisfied With London Visit

SPECIAL TO THE "N.C.D.N."

London, Dec. 21.

Reuter's diplomatic correspondent learns in well-informed quarters that the Turkish economic mission, headed by Nouman Rifaat Menemencioglu, which has just left London for Ankara, was very well satisfied with the results of the visit. The negotiations, it is stated, were conducted in an atmosphere of mutual comprehension and confidence.—Reuter.

Indian Loses Property Worth $7,042 to Gang

Man Robbed While Riding In Rickshaw in East Area

A large haul was made by a gang of armed highway robbers in the Eastern district on Thursday evening, when an Indian was held up while riding in a rickshaw, according to information made available yesterday morning.

The robbery took place at 10.30 o'clock in Sawgin Road, near Dixwell Road, and was committed by a gang of eight men two of whom carried pistols. The victim later reported to the police that he lost money and jewellery to the total value of $7,042.

A Japanese riding in a public rickshaw likewise was robbed on Thursday evening. He was halted by three unarmed Chinese in Woo Foh Loong, off Tientsin Road, and lost his overcoat and some money. One of the gang was arrested.

"Two Bright Boys"

playing TWO GUITARS at

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NEW YEAR'S EVE DINNER $15

Cover Charge $2 (for New Year's Eve only)

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11th Symphony Concert

SPECIAL CHRISTMAS PROGRAMME

Deputy-Conductor: Prof. ARRIGO FOA

Soloists:—

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in Arias from Haendel's "MESSIAH"

Corelli's — Concerto Grosso (Written for the Christmas Night)

Claudio Monteverdi — Sonata "Sancta Maria"

RESPIGHI — Church Stained Glass Windows

Prices: Balcony $2.60 and $2. Stalls $1.50 and $1.
Booking at the LYCEUM from 10 a.m. to 6 p.m.

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Warships Bottle Up German Freighter

Cruisers, Submarines Wait Off American Port

Fort Lauderdale, Fla., Dec. 22.

Seven warships took up positions off the coast here yesterday, apparently to watch the movements of the German freighter Arauca, which escaped the British cruiser Orion and fled into Port Everglades early this week.

The Arauca was apparently prepared for an indefinite stay in the port, coastal observers said.

Three submarines of unknown nationality were visible from the shore, about four miles out in the Atlantic. Two cruisers, apparently British, and two destroyers, one of which was American, could be seen further out.—United Press.

U.S. Merchant Marine Expansion Explained

New Ships Will Only be Operated in Far East

New York, Dec. 22.

The American President Lines announced last night that it had leased several new ships from the United States Lines for the Far East run only and that the United States Lines would retain the operation of the ships along the American coasts and through the Panama Canal.

Trips through the canal will be made monthly instead of weekly in the future, the announcement said. The ships, City of Newport News, City of Los Angeles, City of Norfolk, and City of San Francisco, will call at Hongkong, Manila, Penang and Singapore on the Far East run.—United Press.

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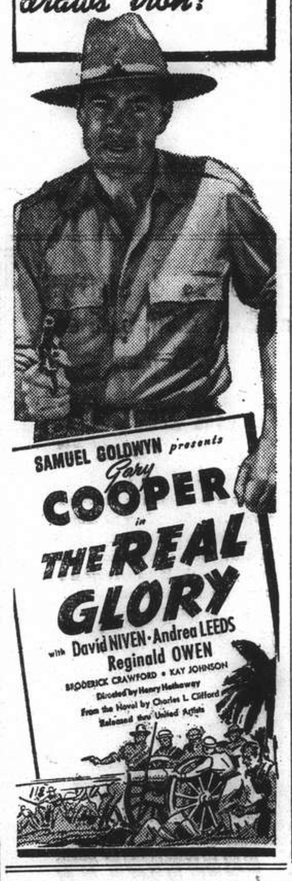

Waiter Sentenced for Misappropriation

Chang Tien-ching, a substitute for a waiter of the Hsing Hus Bank at 361 Kiangsi Road, was sentenced to one year's imprisonment yesterday by the First Special District Court charged with misappropriation. He was caught late on Thursday night on the Bund just before he was about to escape from Shanghai by boat carrying $2,000 which he illegally obtained from the bank.

It was revealed in court that Chang was recently asked to work temporarily for a waiter who had asked for a leave of absence. He was asked on Thursday to send $2,000 to the bank's Soochow Branch located in the downstairs of the same building but instead of doing the errand he escaped with the money.

The Central Police were informed and since it was believed that he might return to his native district in Haimen by boat some officers and assistants of the bank waited for him on the Bund. Chang actually showed up late in the evening as expected and most of the money was recovered. He had used only less than $100 for buying some sundry goods before preparing to make his homeward journey.

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Soothe your irritated throat by sucking the only cough drop medicated with the time-tested ingredients of Vicks VapoRub.

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NEW YEAR'S EVE $15
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Dinners include 1 carafe Hungarian wine for two persons

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The atmosphere of good fellowship with dignity and charm is best expressed in a Dining Room furnished as shown in the windows of

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With Christmas close at hand you are busy shopping zealously for choice gifts for your family and friends.

Think of yourself sometime, and remember that your own eyes deserve your first consideration! Christmas is a most opportune time to have them properly cared for, or to see that your glasses still perform the service your eyes demand.

Be sure to consult us to-day and let our highly-trained optometrists and opticians solve the question of a Christmas gift for your own eyes!

Effective from to-day and up till the end of December, 1939, we are offering a FREE PRESENTATION of magnifiers, opera glasses, etc., given away free, for each purchase of $5 and up. Don't miss it!

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CORNER NANKING AND YUNNAN ROADS 547 AVENUE JOFFRE

Japan Experiencing Hardships Of Long China War

Rise in Price of Rice, Shortage of Commodities Felt by Populace; Foreign Goods Unobtainable

Tokyo, Dec. 22.

JAPAN, after more than two years of fairly normal conditions while engaged in hostilities against China, now carries the definite imprint of a nation at war.

Shortages of rice, coal and other necessities have reached into the lives of so many that evidences of difficult times are apparent on all sides.

The grave faces of Japanese studying a Government announcement of an increase in the price of rice, the daily reports of shopkeepers that this or that commodity no longer is available, the rationing of milk and sugar—those are new developments showing the strain of war.

Visitors from abroad say that conditions in Japan still do not approach the conditions in Germany, Italy and Russia as they were even before the start of the European war. There are ample fruits and vegetables in Japan; the current problem of a rice shortage has been the first difficulty with Japan's food supply since the China war began in 1937.

"It is Fate"

The Japanese have a traditional characteristic of shrugging their shoulders and murmuring, "It is fate—it can't be helped," whenever they are faced with suffering or hardship. They accepted a rice price increase of approximately 15 per cent. in that mood, although with some families it will mean a real hardship.

The average Japanese family of six persons consumes from 12 to 16 yen's worth of rice each month. The extra cost of its staple food, then, is from Yen 1.80 to Yen 2.40 per month, and since 100 yen per month is a good salary for the head of the family, the increase, slight though it seems, becomes a real item in the household budget.

Rice is a barometric commodity and other prices, already some 35 per cent. above the 1937 levels, are expected to move upward.

In a way the rice price increase is a levelling process. The rural districts, contributing soldiers to the war and experiencing labour shortages and increased prices of things bought from the cities, have complained that the city dwellers, with booming industries branching out from the vital munitions manufacturing, have prospered disproportionately. Now the farming communities may get some greatly needed additional income.

Official Misjudgment

Many Japanese have not been satisfied with the official version of a rice shortage caused by unfavourable weather conditions. Many believe that rice was sold abroad to obtain foreign exchange and that officials, gambling on a bumper crop which did not materialize, now are faced with the results of their misjudgment.

It is true that other foods, formerly consumed at home, particularly milk, butter and eggs, are going into the export trade in Japan's increasingly important desire to obtain foreign exchange with which to purchase oil, machinery and other necessities for its China programme.

Butter sold at home is being adulterated with substitute oils, eggs are rationed about the neighbourhod with a certain proportion of each consignment from the farms going to hospitals, milk and cream are of much poorer quality than previously.

The Japanese diet, centring around rice, fish and vegetables, does not suffer greatly from the new restrictions.

Foreigners living in Japan are finding it impossible to obtain what in the United States are simple, every day commodities. Some foreign housewives are obtaining from abroad old fashioned cookbooks designed for women living on farms and are proceeding to superintend the making in the home of starch, preserves, sausage, lard and other products which can not be purchased satisfactorily in the stores. Although living in the third largest city in the world, they are contending with backwoods conditions.

American Articles Disappear

There are no more American cigarettes for sale in Japan, nor any American chewing gum. American-made toilet articles are disappearing rapidly and other imported goods are available in only a few stores, whose stocks are usually bought out as soon as they are discovered.

The rationing of gasoline and the consequent dearth of taxicabs is reflected in a curtailed social life for foreigners here. Some women going out in evening dress now carry their walking shoes after experiencing the discomfort of trudging a long distance home in frail evening slippers when it became impossible to obtain motor transportation.

A severe winter for Japan would bring great discomfort because the coal supply is not adequate for heating purposes. The Japanese use charcoal largely for heat and there is a shortage of that too.

Representatives of the public utility companies are going around to the homes and disconnecting some gas and electric appliances because of shortages in the supply. The theory there is that if a family has been using a three-burner gas stove it must in the future use only two burners in order to conserve the supply. Electric heaters are ruled out because they consume electricity needed in the manufacturing plants.

The milk inflation, which began earlier in the year, is becoming more noticeable with prices moving continuously, although slowly, upwards.

Many persons in Japan, including foreigners and Japanese who are prospering under the war-time industrial boom, would be glad to pay higher prices for such things as coal (now retailing when available at nearly U.S.$25 per ton) cotton fabrics, unadulterated butter and household necessities but anything that can be sold abroad for American dollars or British pounds is kept off the home market to the point of actual deprivation.—United Press.

Aged Man Injured By Army Truck

Japanese Lorry Proceeds After Upsetting Rickshaw; Coolie Dies Under Tram

A large Japanese army lorry, northbound on The Bund at 4.25 o'clock yesterday afternoon, struck and overturned a public rickshaw containing an elderly well-dressed Chinese. The aged man was thrown on to the kerb outside the Commercial Bank of China Building, near Foochow Road, landing on his head. The Japanese lorry, bearing the Army star followed by two Japanese characters and the licence number "105," was stalled and one of three soldiers got out with a crank and started the engine again. As soon as he was back in his seat next to the driver the lorry started to move off again and continued in the direction of Hongkew. No effort was made by any of the three Japanese to render aid or even to survey the results of the accident.

First to reach the side of the injured man was a foreigner, an American, who propped him up against a tree and summoned the Chinese constable who was directing traffic at Foochow Road and The Bund. The victim, who gave his age as 66 was bleeding from the forehead and shaking violently. The foreigner stayed with him until the arrival of a second Chinese policeman, while the first had gone to call a Fire Brigade ambulance. The injured man was taken to the Lester Chinese Hospital. The rickshaw was badly damaged but the puller escaped injury.

Altogether two foreigners witnessed the incident but the name of only one was given to the police.

Killed Under Tramcar

An odd accident occurred on The Bund at Canton Road, within the same block, at 9 o'clock yesterday morning. A coolie fell off the platform of a stationary truck and rolled under the trailer of a moving tramcar. He suffered a fracture of the base of the skull and died almost instantly. He was pronounced dead when admitted to the Lester Hospital.

U.S. Navy Awards Big Aeroplane Contract

Washington, Dec. 21.

The Navy Department has awarded Consolidated Aircraft Company a $20,016,000 aeroplane contract, it was announced last night.—United Press.

Italians Were Ready To March This Month

Army Mobilized Against Threat to Balkans

Paris, Dec. 21.

Between December 2 and 5, Italian troops actually stood ready to entrain for Hungary to stop any move that Soviet Russia might have made in the Balkans, it was revealed here today.

On December 1, it was pointed, Italy decided to mobilize the Northern Army and an agreement was concluded with Yugoslavia to permit the passage of Italian troops to Hungary.

Moreover, Italy today stands ready to help Rumania defend herself against any eventual Soviet offensive, for Rumania supplies Italian industry with much-needed oil, it was declared.

To ease the internal situation in the Balkans, it also was reported, Italy probably has persuaded Rumania to make certain concessions to Hungary.

When Germany early this month learned of Italy's mobilization and preparative military measures, she hastily reassured Rome of Soviet designs in the southeast. Italy's firm attitude, combined with the setbacks inflicted on Red forces by the Finns, cannot fail to have great influence on Moscow's general attitude toward the Balkans, it was concluded here.—Havas.

Go-Slow Strike at A.P.C. Offices Short-Lived

The Asiatic Petroleum Co., Ltd., experienced a "go slow" strike among its clerical workers at 1 The Bund yesterday, but the matter had been satisfactorily settled before the end of office hours yesterday evening. At the same time a disturbance was reported in the vicinity of the Company's Yangtszepoo installation, where some sixty Chinese workers struck yesterday.

The "tai kung" strike at 1 The Bund was said to be unrelated to the situation in Yangtszepoo. Yesterday morning a number of the clerical employees failed to perform their duties and many of them gathered in groups on the various floors to discuss the position. It was understood that the present cost of living was the cause of the demonstration. At midafternoon, however, the difficulty was composed and the offices returned to a normal state.

At the installation in Yangtszepoo there had been unrest among the Chinese workers since last Tuesday when certain demands were made by them. Some sixty Chinese employees are now out, and yesterday morning police reserves were called upon to break up some trouble which occurred outside the installation gates when a crowd of Chinese tried to prevent some trucks laden with fuel from leaving the premises.

The strike at the Dah Doong Rubber Co., involving some eighty workers, was settled yesterday and work was resumed.

Poor to Be Remembered At Christmas

Chinese Y.M.C.A. Members to Provide Entertainment

Social workers of the Chinese Y.M.C.A. in Shanghai are maintaining the Christmas spirit this year by arranging for a number of celebration meetings for its members and also refugee children and newsboys in the city. Tomorrow evening, approximately 600 Chinese children including the newsboys of the four newsboy schools and refugee children of the Refugee Middle School, will be entertained throughout the afternoon and evening at meetings in the old Chinese Y. building in Szechuen Road.

It is announced that in making the poor happy during the occasion members of the Boys Department have been fully mobilized and each of them is asked to entertain a poor child at his expense trying to do everything possible to help the underprivileged in the traditional Christian manner. Poor children will be invited to a dinner to be held between 5 and 7.30 p.m. after which time they will be invited to take a bath. The hour for the poor to take a bath is fixed between 8 and 11 p.m. tomorrow.

Before the dinner, an entertainment will be held in the auditorium at which poor children will be given napkins and candy bags. In addition to napkins the newsboys will also obtain tooth brushes, it is announced. Several Christian plays will be given and appropriate music provided. Santa Claus is to make his annual appearance.

Celebration meetings and lectures will be held on Christmas evening in the west Shanghai branch of the Chinese Y. in Robison Road. This will be for the enjoyment of grown-up Christians but another meeting has been arranged by Mr. Soong Fu-hua for children on the same day in the morning.

Members of the association, Christian students of various schools and workers too will be well treated at Christmas parties. Members of the association will attend a special service to be held in the Boulevard de Montigny Chinese Y. building while a mandarin Christmas service will be held tomorrow evening at the same place. The last celebration meeting has been arranged for foreign friends and returned students and it will be held on Friday evening.

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MADAME BUTTERFLY

Opera by Puccini
Producer: N. Sokolsky
Symphony Orchestra, A. Sloutsky
Scenery: M. Domrachev

Booking at Lyceum and Moutrie's open on December 26.

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For Your Christmas Table!

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Collection of Stamps, Carvings, Photographs, Chinese Drawings and other artistic work.

DATE: December 23 to December 25, 1939.
TIME: 9 a.m. to 5 p.m.
PLACE: Ningpo Natives' Association, 480 Yu Ya Ching Road

ADMITTANCE: 40 CENTS

Special Feature:
The centenarian, Mr. C. S. Yang, and other artists will demonstrate at the exhibition.

13092

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CHRISTMAS EVE DINNER	$10
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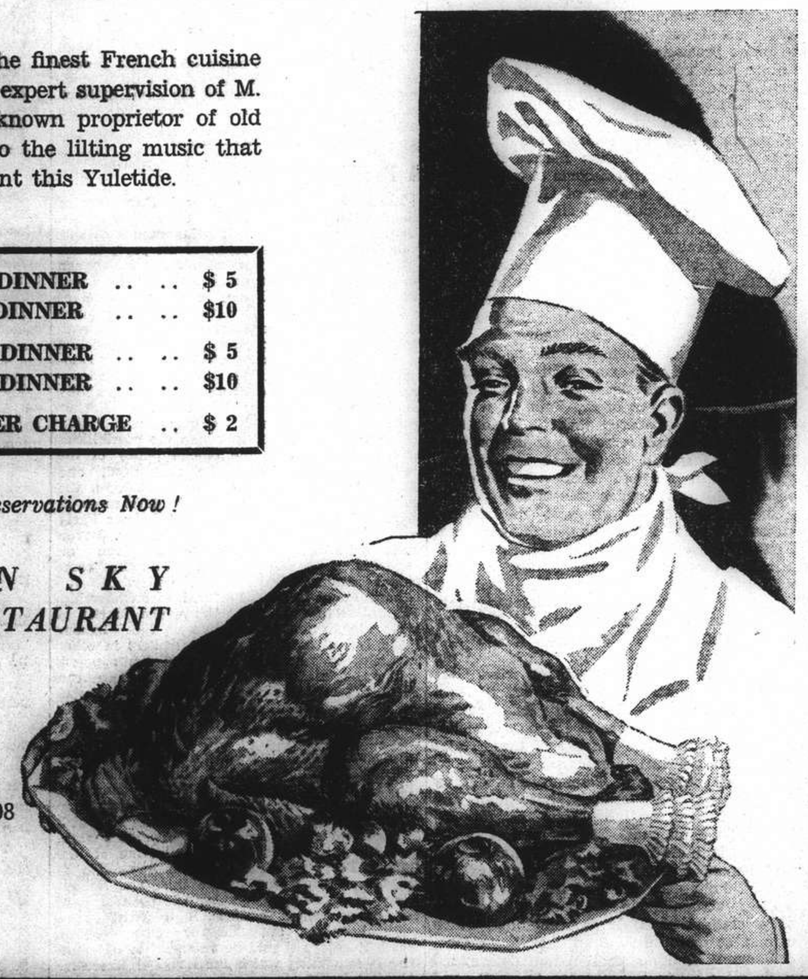

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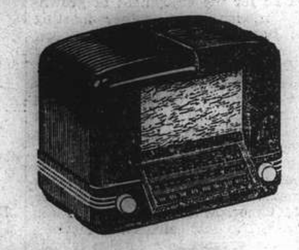

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TO BRITONS IN SHANGHAI

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Announcements in this column $5 per insertion including insertions in the "North-China Herald."

IMPARTIAL NOT NEUTRAL

REST FOR FINNS?

The claim of Reuter's military correspondent, that Russia, when she embarked upon the invasion of Finland, did not reckon upon committing herself to a major campaign, is probably correct, for it now transpires that M. Stalin hoped to secure the reduction of the Finns before the advent of really cold weather which would do so much to immobilize the Russian forces. Inadequate initial preparations, failure to realize that, with the Finns offering a stubborn resistance, they were encountering a foe which would give them considerable trouble, and now the further advent of snows which should hold up most operations until the coming of Spring, have denied the Soviet Government any hope of a *Blitzkrieg* so much fancied by Herr Hitler and his minions, and forces it to contemplate a winter of idleness until the weather permits large-scale movement again. This should prove a godsend to the Finns, who for the past three weeks have been fighting continuously against the Russians, their comparatively small numbers confronting the invader making it well nigh impossible to give the men that rest which is only available when there are sufficient reliefs. Thus while the Finns are calling up further classes, the overwhelming numbers which the Russian command has put into the field necessitates continual fighting without the slightest chance of a break. Should the advent of more snow bring about a considerable limitation of Russian activities, the Finns will be given some months in which to reorganize themselves, and to obtain those additional supplies which will be necessary if they are to continue the valiant struggle which they are now putting up, and which is costing the Soviet so much in mortality and material. It will also afford those sympathetic neutrals an opportunity better to devise means of assisting Finland in her resistance to unprovoked aggression, and if Finland takes advantage of the respite, as it is confidently expected she will, she will be in a position to meet the renewed Russian onslaughts in the Spring with renewed strength. The position appears to be that while movement in the north will be definitely stopped, and that across the waist of Finland held up until the spring, spasmodic attempts may be made against the Mannerheim Line which will in all probability meet the same fate as those which have been made up to the present.

This expected lull may also afford an opportunity for discussing peace, though it must be admitted that the factors operating against such a possibility are more impressive than those in favour of it. The latest Finnish radio appeal has met with contemptuous silence from Moscow, obviously because there is no desire now to stop at anything short of the complete subjugation of the country. To accept anything less, in view of the rough handling which the Finns have meted out to the Russians, would be to make precisely that sort of confession of failure which M. Stalin cannot, in his position, afford to make. Like his accomplice, Herr Hitler, he has to feed his people with continual success, and though a few months of inaction may bring about some restiveness amongst the Russian masses it is not believed that that will become strong enough to ensure such a change of Government in Russia as would automatically give Finland peace again. In this connection it is interesting to speculate on what action M. Stalin may contemplate taking in the Balkans during the interim. In that quarter may be found the temptation to seek further successes to delude the Russian people with the idea of the infallibility of their leader, for, now he has embarked upon war, his needs have become precisely the same as his confederate, Herr Hitler. While not a great deal of news has been coming out of the Balkans, it must always be remembered that if Finland is important to Moscow, so also is the prevention of the spread of German influence in south-eastern Europe. That has been recognized by Italy, which sees in the growing influence of Russia amongst the Balkan states a threat to her own standing in that part of the world, and to her well-established interests there. It is consequently not surprising that the news should have come out that in the early days of this months Italy was prepared to send troops into Hungary to check any move that Russia might have been contemplating.

It does not matter very much what Herr Hitler may think about it all, but the fact stands out prominently that Italy cannot afford to see the growth of Russian influence in the Balkans. The passage of those states under the political dominance of Moscow, would not only bring Communism right up to the very doors of Italy, but might also deprive her of supplies, such as, for instance, Rumanian oil. Italian interest in the Balkans is, therefore, by no means academic, and should Russia seize advantage of the lull in the north, and seek to prosecute its well-known policy in the south, the danger of a clash with Italy is something which cannot be discounted. In the Balkans, Moscow would find no small nation determined with all its small resources in men and material to defend itself to the best of its power, but a number of States equally determined to preserve their own independence, offering resistance to Russian encroachment with the power of Italy not only behind them, but actually ready to go to their assistance. The failure of the Russians to reduce Finland in short order cannot in the circumstances do anything but reinforce the determination of the Balkan States to resist any attempt by Moscow to bring them under its influence, for the Finns have clearly demonstrated that the much-vaunted army of the Soviet is not so overwhelmingly powerful, but that it can be held off and subjected to very considerable punishment by the troops of a much smaller nation. A Balkan Entente under the ægis of Italy is the best possible safeguard of the freedom of its member States and a definite insurance against that portion of the world eventually being absorbed in the revolution which, despite assurances to the contrary, M. Stalin still holds as dear as he did in his earlier revolutionary days. It remains to be seen whether Italy has already checkmated Russia in the Balkans, and whether or not hostilities will even there have to settle the issues raised, but it is quite clear that Russia is faced with nothing like the comparatively easy tasks which Herr Hitler encountered when he commenced upon the execution of his policy of grab.

To Friends of Finland

In another column will be found a short appeal for aid for the Friends of Finland Fund, the organizers of which are asking for subscriptions to assist that gallant nation in its manly struggle against the unprovoked aggression of Soviet Russia. It is realized that the demands which are made upon the community of Shanghai in one form or another are already great, but this appeal has about it a peculiar poignancy, which cannot be ignored. Put bluntly the Finns are fighting for just those same ideals of freedom which are the very life and soul of so many of the nations represented by the various communities in this very cosmopolitan city. They are fighting with their backs to the wall against the cynical policies which have already plunged so many millions into war, and in a struggle not of their own choosing they have displayed a courage, and fortitude which cannot but elicit the admiration of all who believe in the ideals of democracy, and even those who may indulge in a wholly different political concept. In various parts of the world admirers of the Finns have already testified to that admiration by subscribing handsomely to the various funds which have been opened in their behalf. It is felt that there are many in Shanghai who would also like to pay tribute to the tremendous gallantry of a small nation. There is already much suffering in Finland, and in all probability much more to be expected before an end is made of all the fighting, and Finland restored to her dearly bought independence. This chance to translate the admiration which is felt for her people into terms of money should be heartily welcomed by all those who admire the David who goes forth to meet Goliath, for there is something particularly inspiring in the little fellow risking the odds and standing manfully for his rights. Mere sympathy is all right as far as it goes, but if that can be transformed into material assistance how much better it will be? Donations may be sent to the Friends of Finland Fund at the Finnish Legation, 301 Route Cardinal Mercier, and will be acknowledged in the columns of this journal.

French Yellow Book

The sensational disclosures in the Yellow Book issued by the French Government, showing Herr Hitler's technique in negotiation with the small nations he wishes to subjugate, are not in the least surprising in view of all that has been heard during the past two years. The story of how President Hacha and Dr. Chvalkovsky, Foreign Minister were dragooned into signing away Czechoslovakia's existence is all of a piece with what occurred before and since. Under the threat of the wholesale massacre of defenceless women and children by bombardment from the air, President Hacha decided to surrender. It does not seem that he could have done anything else, and much as he may deplore what he was forced to do, it has to be said in his favour that he did save the lives of thousands of innocent people. The threat to indulge in aerial bombardment was no idle one as history has since shown, for it was perfectly safe because there was little possibility of Czech retaliation. One of the main reasons why air-raids have not been made upon British and French cities, and towns is because Herr Hitler knows full well that he has only to start that sort of thing to invite immediate reprisals from the Allied forces. Mr. Chamberlain has made it quite clear that within the limits of ordinary decency blow for blow shall be struck with the Nazis, and the first occasion German aeroplanes bomb Britain, other than well-recognized military objectives, will bring retaliation in its train. For the reduction of Warsaw to the shambles it eventually became there was not the slightest excuse, for all the evidence points to the fact that the city was indiscriminately bombed in order to strike terror into the masses. Poland was unable to hit back. The Allies can and will, and they have shown that no fear of the air weapon existed when they insisted upon the restoration of Poland as a preliminary to their withholding their hand against Germany. The story told in the French Yellow Book is one of studied brutality, tending only further to besmirch the name of Nazi, and to stain Herr Hitler's reputation with everlasting obloquy.

A Prodigal Returns

The decision of the National Executive of the British Labour Party to readmit Mr. Aneurin Bevan, M.P. for Monmouth, Ebbw Vale division, into the ranks of the party marks the return of one of its prodigal sons, though in this connection it needs to be pointed out that, while the gentleman in question receives reinstatement, there is nothing in the nature of a fatted calf prepared for his regalement. It will be remembered that Mr. Bevan, rebelled at the same time as Sir Stafford Cripps, associating himself with the latter in an endeavour to form a United Front, which was wholly contrary to the policy of the Labour Party. Sir Stafford Cripps was duly heard in his own defence when the possibilities of his opposition to the official policy of the party can generally to be recognized, and though he made a most spirited address, the doctrine that there must be no differences as to policy within the ranks of the Labour Party led to the decision to expel him. Mr. Bevan went with him, and now, having given an undertaking to refrain from conducting campaigns against the declared policy of the Labour Party he is readmitted to membership. The interesting point of the whole matter is that the National Executive of the Labour Party is just as dictatorial as leaders in other countries to whose policies they are opposed, and it has made it quite plain that there can be no difference of opinion within the ranks of the Party, and that members must either accept the dictates of the National Executive or run the risk of expulsion. Sir Stafford Cripps has manfully stood by his guns and the right to freedom of speech, but that has resulted in sending him into outer darkness, where possibly he prefers to be, rather than continue subject to a form of dictation, which if it existed elsewhere in British politics might very well have led to the extinction of the Labour Party as an element of opposition to the Government long before this. The Labour Party is a strong supporter of that form of democracy which permits it to exist as a political entity, but that the same freedom which it enjoys should be extended to its members is something which the National Executive cannot tolerate.

IN PARENTHESIS

Babblings from Berchtesgaden

I am der Fuehrer. That is why
My stock in Germany stands high;
One realm, one leader and one folk
Groaned once beneath an alien yoke
But now are powerful and free
And thanks to Adolf Hitler. Me!

In international affairs
I've taken statesmen unawares,
Developing a shock technique
Which leaves them speechless, so to speak,
For, when a knotty point extrudes
They swap their inexactitudes
While, with mad frenzy in my eye
I tell them a prodigious lie
That's so incredible, forsooth
They take it for the Gospel truth
And, ere the talks are well begun
My bloodless victories are won.

At Munich, Mr. Chamberlain
Was told by me, time and again
That though a war he might release
I still remained a Man of Peace
And, if he'd take my good advice,
He'd keep that peace at Adolf's price
And then, my moderate demand
The cession of Sudetenland.
Dear Uncle Neville took the bait
Hook, line and sinker—it was great—
And thus, according to my plan
Mistook me for a gentleman:
I'd led him, tell it not in Gath,
Right up the Berchtesgaden path.

'Twas easy, later, to annex
The territory of the Czechs.
My word! Well, promises are spoken
Like pie-crust, merely to be broken,
Although this caused, I'm bound to say
In France and England, some dismay.

This did not turn me from my aims
And now I had my Polish claims
To free my Danzig from oppression
And Nazis from the Poles' aggression.
Prepared was I to risk a war
To take the Polish Corridor
For I knew certainly enough
That all the Allied talk was bluff
And France and England were afraid
Of ever lending Poland aid.
Moreover, while with Molotoff
The fatheads dickered, on and off,
The time seemed ripe for me to act
So I breezed in and signed a pact
Which set at naught their pretty schemes
And shattered finally their dreams.

It's true this meant I had to spurn
My partners, Anti-Comintern,
But what is Spain? A busted flush
For whom no Nordic cares a rush!
Japan? Her military might
So vaunted, scarcely seems in sight
As for my Roman sycophants
They're due a swift kick in the pants
Which this deal with my Moscow pard
Will surely give them, good and hard.

My calculations, I must say
To some extent had gone astray
For, when the Poles launched their attack
And I commenced to push them back,
Both France and England broke the peace
With curt demands that I should cease.
This cool request meant furthermore
That they would bear the guilt of war.
My people, though in anger slow
Perceived that England was the foe
For France was peaceably inclined
Had England been of equal mind.
They weren't, however, quite so quick
To cheer the noble Bolshevik
Now on our side in this dispute.
For my sake (and a spot of loot)
I had to broadcast quite a lot
To show my Aryans what was what
And how the British Empire's doom
Spelt to us Germans, living-room.
I knew, when this produced a cheer
That I had sold them the idea.

I found my own advisers too
Inclined to look a trifle blue,
In fact, alone von Ribbontrop
Did not consider it a flop.
My trusted Second-in-command
Declared it hard to understand
(You'll gather that I am referring
To fat Field-Marshal Hermann Goering).
And that he's Leader next to be
Is pleases him and don't hurt me.
My propaganda expert too
Remarked, "It's all that I can do,
"To put this over's sure some ramp."
I said, "A concentration camp
"Will be the place for Doctor Goebbels
"Where he can go on blowing bubbles!"
And Himmler frowns, Hess heaves a sigh,
But Gott in Himmel, what care I?
I own I sometimes get the urge
Like Moscow Joe, to have a purge
And so tomorrow, like as not
I'll liquidate the blinking lot.

THE WEATHER

Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min. 41.0	Max. 56.0
Same date, 1938	Min. 35.5	Max. 51.5

Rainfall nil.

Temperature at Siccawei:—

Yesterday	Min. 40.5	Max. 53.8
Same date, 1938	Min. 34.3	Max. 55.0

Siccawei's Report

State on the morning of the 21st:—High and steady pressure over China, Korea and Japan. Cloudy and fine weather with winter monsoon along the China Coast.

State on the morning of the 22nd:—Cloudy, fine and rather mild weather. North-north-westerly breezes. Normal and steady pressure.

Probabilities, 4.30 p.m. yesterday:—Fine, colder and hazy weather with freshening north-westerly to north-easterly winds over Shantung, our regions and the Eastern Sea. Low area on typhoon to the east of Luzon slowly moving north-westward. Typhoon signal: Approximate position of the centre at 2 p.m., within 120 miles, latitude 17, longitude 127, direction north-west, intensity: unknown.—Siccawei Observatory.

ACKNOWLEDGMENTS

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Russians in Headlong Retreat to Petsamo

Inspired Finnish Troops Continue Counter-Attack Despite Red Planes Overhead; Bombs From Soviet Craft Hit Helsinki Hospitals

Svanvik, Norway, Dec. 22.

RUSSIAN forces continued their headlong retreat today to Petsamo and were visible from here moving northward through Salmijaervi in a state of disorder this evening. There was desperate activity by Russian planes over the advancing Finnish forces all day today but the air attacks did not slow down the inspired Finns, it was reported. By this afternoon Finnish troops had reached the rapids of the Pasvik River. Many Soviet troops were retreating far north where they can easily keep in contact with their base at Nola, on Russian territory, it was reported.—United Press.

Russians Fail to Pierce Mannerheim Line

With the Finnish Army on the Karelian Isthmus, Dec. 22.

The Russian forces, on the fifteenth day of their battle against the Mannerheim Line again broke down before the Finnish defences in their "Stalin's Birthday Battle" yesterday and the Mannerheim Line remained undented. The Soviet thrust yesterday in the middle of the Isthmus lacked the terrific power which marked the battles of the preceding three days. By midday today the Finns, operating in a 12 mile sector between Lake Muola and Lake Kauk, captured at least eight more Russian tanks, bringing the total of captured or destroyed Red tanks during the past week to 130. Many of the gigantic 33-ton Russian land cruisers have also been taken by the Finns.—United Press.

Helsinki, Dec. 22.

The Red Army's offensive to cut Finland in two had been thrust back last night on the north-east front and Finnish troops were counter-attacking desperately.

The Russians are withdrawing at a number of points and in some places have become scattered during their retreat. The Finns expect new, heavier attacks will be launched when the Soviet forces are reinforced.

On the northern front operations are at a standstill owing to the intense cold. Many Russian tanks are said to be almost frozen up.

A Finnish communique says the Russians continued their attacks in Karelian Isthmus yesterday, but suffered many losses and failed to make progress. Eight Soviet tanks, it is stated, were destroyed.

The Finns also claim to have bombarded Russian rear-guard detachments, inflicting heavy casualties.—Reuter.

Helsinki Hospitals Hit

Helsinki, Dec. 22.

Three hospitals were hit during Soviet air raids on Helsinki yesterday afternoon.

During the day—Stalin's birthday—Russian warplanes also raided towns all along Finland's south coast, from Borgu, 30 miles east of Helsinki, to Abo, 100 miles west of the capital.

The hospitals damaged during the raids on Helsinki were the Orthopædic, the Sisters' of Mercy institution and the Blind School.

An operation was in progress at the Orthopaedic Hospital when the building was hit. Other bombs fell near a military hospital and a Red Cross dressing station. Two of the 12 planes carrying out the raids on Helsinki are said to have been shot down.

At Abo Russian airmen attacked an express train and raked it with machine-gun fire, and a little later a second train was similarly attacked.

Porthango was raided five times, and during one of the attacks a train was machine-gunned. Passengers dashed for cover but a number were killed and wounded.

The Finns claim that altogether during the day they brought down six Russian planes.—Reuter.

Red Battalion Wiped Out

Helsinki, Dec. 21.

An imposing list of losses was inflicted on the Red Army and Air Force by Finnish forces today, according to a Finnish General Staff communique which claimed this evening that the Soviets since dawn had lost six warplanes, 20 tanks, 20 machineguns and one battalion of men wiped out.

On the other hand, the communique reported that 23 Finnish civilians were killed in the course of Soviet air raids over open towns. One woman was killed at Knotiomaki, 15 men, women and children at Jaensioki, two civilians at Sortavala and five more at Matkalfaka.

Finnish aircraft co-operate with "archie" guns in warding off these air attacks and between them brought down six Red planes, the General Staff declared.

Dealing with land operations, the communique stated attacks were launched throughout the day in the Karelian Isthmus, where heavy artillery barrages had paved the way for the Soviet infantry.

Tanks Captured

All attacks were repelled, however, and at no point were the Reds able to reach their objectives, two of which were the towns of Kaukjaervi and Muolajaervi.

At Aglajaervi, the communique continued, the Finns captured nine heavy tanks, three light tanks, two field guns, several supply lorries and 20 machineguns. Eight tanks were destroyed in another battle.

Fighting continued at Salla while between Lieska and Rapola, a whole Soviet battalion was annihilated.

The Red Army suffered further heavy losses at other points along the front and counter-attacking Finnish

(Continued on page 10, col. 4)

Allies' Position With Finland

Only Indirect Help at Present; Aid from U.S. And Sweden Arriving

Paris, Dec. 21.

Since the open extension of Allied help to Finland might serve to bring Germany into the Soviet-Finnish conflict at the side of the U.S.S.R., it was advocated here today that the Allies gave the Finns only indirect aid, leaving overt assistance to the Scandinavian nations.

The northern countries could come openly to the assistance of Finland on the understanding that if Germany were to take action against them, the Allies would step in with their might.

Parleys are going on now, it was stated, with a view to discover the best possible means of aiding Finland in her heroic resistance against the Soviet forces.—Havas.

American Volunteers Arrive

Gothenburg, Sweden, Dec. 22.

Fifty-nine Finnish volunteers from the United States arrived here yesterday aboard the steamer Gripsholm.

The leader of the volunteer group, Captain Armass Liljeberg, said that thousands of Finns in the United States were ready to fight for Finland and that a new corps of volunteers was expected to proceed to Finland very soon.—United Press.

Help From U.S.

Washington, Dec. 22.

President Roosevelt yesterday ordered two United States public health experts to direct and aid in the fight against typhus in Finland.

The President directed Senior Surgeon H. A. Spencer, of Paris, and Dr. Vance B. Murray, of Berlin, to proceed to Finland and co-operate with the American Red Cross.

Both men are experts in the prevention and treatment of typhus. Dr. Spencer has had two decades' experience in Europe and Dr. Murray has had long experience in the Philippines and Japan and directed quarantines in Shanghai, Alaska, and South America.—United Press.

No Nazi Aid for Soviet

Amsterdam, Dec. 21.

Soviet requests to Berlin that four German warships be sold the U.S.S.R. for use against Finland were turned down by the German naval staff, it was reported from reliable quarters today.—Havas.

Swedish Volunteers Leave

Stockholm, Dec. 21.

The first large unit of Swedish volunteers bound for Finland left Stockholm today cheered by a huge crowd. The Swedes are to fight alongside their Finn comrades against Soviet forces.—Havas.

Red Troops Retreating

Oslo, Dec. 22.

Soviet troops are still retreating northwards towards Petsamo, followed by the Finnish troops, who are keeping up harassing fire on the Reds. The retreat of the Russian troops is attributed partly to the intense cold, which is increasing steadily.—Havas.

Costa Rica Rocked by Severe Quake

Details of Damage Not Yet Revealed

San Jose, Costa Rica, Dec. 22.

The most intense earthquake since 1923 rocked the nation yesterday at 2.55 p.m.

The panic stricken population rushed from buildings into the streets as the ground shock beneath them. Damages were not yet reported late last night.

(In London a seismograph recorded an earthquake at 10.08 p.m. yesterday. The needle swung one-half inch within ten minutes.)—United Press.

Rumours of Adm. Raeder Resignation in London

London, Dec. 22.

Newspapers here today discuss reports that the Commander-in-Chief of the German Fleet, Admiral Raeder, has offered Hitler his resignation as the result of the Admiral Graf Spee incident. Reuter's Amsterdam correspondent states that neutral circles in Amsterdam and Berlin know nothing of the report.—Reuter.

Paris Bridge Collapses

Paris, Dec. 22.

The Pont St. Louis bridge spanning the Seine between the Ile St. Louis and the Quai des Fleurs, in Paris, collapsed today following an explosion caused by the rupture of a gas pipe. It is not yet known whether there were any victims.—Havas.

Reich Bomber Chased from Firth of Forth

Fight Over North Sea; R.A.F. Rescue All Men Clinging to Raft

London, Dec. 22.

A Heinkel-101 bomber was chased by R. A. F. pursuit planes over the Firth of Forth this morning, the Air Ministry announced in an official communique today.

The plane was sighted over the Firth and British chasers immediately took to the air to meet it. The German plane dived into the clouds but was pursued by the British craft. It was attacked again when it appeared between clouds, but managed to escape from its pursuers.—Havas.

Aerial Fight Over North Sea

Oslo, Dec. 22.

An important aerial battle took place over the North Sea west of Karmoey, on the Norwegian coast, the "Haugesund Dagblad" has reported. Machine-gun firing was heard on the coast.

The battle apparently was between two very large forces, as those on the shore saw first a number of planes heading north, and then observed at least fifty planes flying south at full speed to intercept the others.

The battle took place well away from Norwegian territorial waters.—Havas.

Aircraft Rescue Men On Raft

SPECIAL TO THE "N.C.D.N."

London, Dec. 22.

Six survivors of the Swedish steamer Lister (1,366 tons) were rescued on December 20 by the co-operation of British aircraft and a destroyer.

A Royal Air Force Coastal Command machine, on its way to deal with an urgent military objective many miles away, sighted what appeared to be wooden planks scattered from a ship's cargo. Closer investigation showed a rough raft on which six men stood waving their hands. Unable to divert from its objective, the aircraft sent a reassuring lamp signal to the men on the raft, and radioed a code to its base, giving the position of the find.

At once was action taken. Another aircraft was sent to the position to keep watch, and a destroyer ordered out to pick up the men. Meanwhile, a fierce gale had arisen, driving the raft far from the position given by the first aircraft. The second machine, not finding the raft near the indicated position, carried out a close search, taking the reported position as the centre and sweeping the sea for 100 miles around.

Eventually, the raft was sighted with the six men still on it. The destroyer, however, was still many miles away and steaming towards the first reported position. The aircraft set off to meet the ship, and by a lamp signal indicated the new position to which it guided the warship, firing flares to give the exact location. The destroyer, thus aided, saw the raft from which all the men were rescued.

Dutch Planes in Air Battle

Amsterdam, Dec. 22.

Hundreds of people in the streets watched an air battle fought over Utrecht yesterday between Dutch and foreign planes.

The foreign machines finally put out a smokescreen and disappeared.—Reuter.

Belgium Protests

Brussels, Dec. 22.

The Government has protested to Germany against flights by German planes over Belgium.

Belgian fighters and anti-aircraft batteries drove off foreign planes which flew over various parts of the country yesterday, it is officially announced.

Encounters occurred over the province of Liege.

At Bruges a German plane which was engaged by a Belgian patrol opened fire without effect.—Reuter.

Activity on Western Front

Paris, Dec. 21.

Air operations took the spotlight along the war front today with warplanes active in the Alsace and Lorraine regions, a French Headquarters communique stated this evening.—Havas.

Germans Bring Down French Plane

Berlin, Dec. 22.

A German pursuit plane shot down a French reconnaissance plane near Tirnasens yesterday shortly after the French craft had crossed the German frontier, a German High Command communique said last night.

The Communique also announced "slightly more intense artillery fire" on the West Front yesterday.—United Press.

'Plane Over Suffolk Town

London, Dec. 22.

An unidentified 'plane, believed to be German, circled over a town on the Suffolk coast today. It was flying at a great height. Firing was heard as the machine passed and residents flocked into the streets. No air raid warning was sounded.—Reuter.

Two Killed in R.A.F. Crash

London, Dec. 22.

Two were killed and one injured when a Royal Air Force 'plane crashed today.—Reuter.

German Sent to Prison for Listening In to Foreign Broadcasts

Tuning in to Enemy Radio Stations Termed Treason; Nazi News Agency Claims People Told The Full Truth

Trier, Dec. 22.

A special court yesterday sentenced Herr Theodore H. Serges, 45 years of age, to 15 months in the penitentiary charged with continually listening to foreign radio stations between September 7 and November 1.

Ten convictions announced thus far for listening to foreign stations, were listed by the D.N.B. official news agency yesterday under the headline, "Just Punishment."

"The German people are in a life and death battle for vital rights," the agency said. "They cannot and will not tolerate even the slightest danger to the close ranks of the front by a stupid person. It is one of the strongest points in the German conduct of the war, as it is also repeatedly recognized abroad, that the German people are truthfully informed about all events in this battle with hypocritic powers....

"With the same hardiness with which our soldiers conduct the battle unto annihilation against opponents on land, sea and air, those elements will be ousted, who by listening to enemy radio stations, commit equivocal treason."—United Press.

Family Jailed

Berne, Dec. 22.

According to the "Deutsche Bodensee Zeitung," five members of a single family in Marienbad, well-known health resort in South Germany, have been sentenced each to two and a half years imprisonment with hard labour for listening in to a foreign broadcast.

They will also be deprived of their civil rights for a period of five years.—Havas.

Britain Building Planes by Hundreds

British aeroplane production is now at full strength and the new Boulton Paul, an all-metal machine with 1000 horsepower engine, is believed to be able to outfight any new design Germany may have. Here is a scene in a British aeroplane factory showing Hawker Henleys and Gloster Gladiators being built by the hundred.

Thorny Questions Expected to Be Debated in Tokyo Diet

Observers See Abe Cabinet in Balance; Urgent Need to End China War Emphasized

Tokyo, Dec. 22.

JAPAN'S Diet convenes tomorrow for the 75th time since its inaugural session in 1890, faced with problems growing out of the two-and-a-half year old China war that may well cause the resignation of the Abe Cabinet before the Diet's expected adjournment three months from now.

Problem No. 1 is the urgent necessity of finishing the China war. Formation of Japanese-sponsored Chinese Government under Wang Ching-wei, it is hoped, will end the struggle in name if not in fact.

No. 2 is the question of settling tangled Japanese-American relations which will reach a head a month from now when the Commercial Treaty of 1911, abrogated by the United States last July with a six months' notice period, expires.

Other thorny subjects on which members will sharply question the Government are: rising commodity prices, an ever-increasing budget with heavier and heavier military expenditures, Japan's relations with Great Britain in China, relations with the Soviet Union along the Siberian border and in northern waters, and this country's attitude towards the current European War.

Actually tomorrow's session is a dress rehearsal fir the legislative debates which begin late in January.

Emperor to Appear

The Emperor will appear in person at the Diet Building to read the rescript officially convening the body. The Diet will then adjourn, either late tomorrow or Sunday, for the New Year holidays and will meet again late next month when it will begin its real work.

Despite a heritage of bitter verbal battles and even an occasional fist-fight, the present session is not likely to see many acrimonious debates. Japanese politics have been channelled into nationalistic lines since the China war and the too outspoken legislator is certain of finding himself in hot water. There is no organized opposition since the Social Mass Party turned away from its left-wing policies to following a semi-fascist course.

On the other hand the Japanese Diet is no rubber stamp German Reichstag or Russian Supreme Council. In last year's session members were free to ask embarrassing questions and doubt the wisdom of certain Government-sponsored objectives. No criticism of military policies, however, was voiced and the final rollcalls found near unanimity.

Budget will Pass

There is no doubt, for example, that the budget's major provisions will pass overwhelmingly though minor opposition probably will be heard on less important points.

Present estimates place the 1940-41 budget at Yen 10,500,000,000 which is an all-time Japanese high. Later supplementary requisitions probably will advance it even more. Out of the total, close to 70 per cent. probably will ultimately be allotted to the army and navy. At present it is believed that Yen 5,300,000,000 will be used for direct prosecution of the war in China while almost half as much will be devoted to home defenses, experimentating mechanization and long-term construction.

The Finance Ministry for months has been busy whittling down estimated expenses submitted by ambitious bureaux and has succeeded in many cases. But military estimates do not receive as detailed scrutiny these days as, for example, those handed in by the Cimmunications Minister.

In the past four Diet sessions legislators have approved a total of Yen 11,990,000,000 to be spent directly for carrying on the China warfare, a sum already seven times as great as that spent during the 1905 Russo-Japanese War. And the War Minister, General Shunroku Hata, has publicly warned that the broader aspects of national defences must not be forgotten, declaring, "In order to be fully prepared against emergencies and to assure the tensibility of our position, we must make unstinted efforts to increase and improve armament."

Small Chance for Individuals

The bills which will be offered the Diet for debate will, in most instances, be Government-sponsored measures. While individuals are free to submit their own pet schemes, there is small chance that any will pass unless they have received prior approval.

Unlike the American Congress where Cabinet members are prevented from appearing, the Japanese Diet has a daily opportunity to question the Premier and his Cabinet directly. A member may rise for example and say he thinks the Supreme Court is corrupt and what does the Justice Minister intend to do about it.

If the answer is unsatisfactory, the Minister is apt to be howled down. Consequently the Cabinet is forced to keep in close touch with developments and is apt to find itself in trouble because it is unable or unwilling to supply requested information.

The next few months will see if General Abe and his colleagues are able to answer the questions sure to be fired at them by the representatives of the Japanese people—to say nothing of the rest of the world.—United Press.

Political Parties Meet

Tokyo, Dec. 22.

Support of the Government's policy in disposing of the China conflict was pledged by the Minseito Party and the Orthodox and Reformist Factions of the Seiyukai Party at caucuses today, the eve of the first session of the Diet.

Both parties, however, reserved the right to have freedom of action on other issues expected to come up at the session.

With these two parties, the two leading political groups in Japan, lined up in this way spirited discussions on both home and foreign affairs were expected to take place at the coming session.

One party, to date, has voiced a vote of non-confidence in the Abe Cabinet. This was the Jikyoku Doshikai, a minoirity group, which voted at a caucus Wednesday not to support administration-backed measures.

Exception the Jikyoku Doshikai, all political parties held conventions today.—Domei.

U.S. Said Considering 65,000-Ton Battleship

Building of Even Larger Craft Urged

Washington, Dec. 22.

The advisability of building 65,000-ton battleships is being explored by the House of Representatives' Naval Sub-Committee.

Mr. James G. Scrugham, Democratic representative of Reno, Nevada, who is Chairman of the Sub-Committee, said today that the question is decidedly in its exploratory stage at present.

Congress has voted funds for two 40,000-ton battleships to be built early in the present year and these are still in the planning stage.

Members of the Committee pointed out that the new lock of the Panama Canal could accommodate larger ships than these.

A Republican representative, Mr. Melvin J. Maas, of St. Paul, Minnesota, declared: "Forget 60,000 tons and go to 80,000. Forget the Canal. Have two fleets of super-ships. No nation could afford to follow. A 80,000-ton battleship could have seven or eight turrets and mount 20-inch guns."—Reuter.

Weather Reports Now Guarded Secret

Allies' Advantage Over Forecasts

London, Dec. 22.

Meteorological conditions at this season give Great Britain and France considerable advantage over Germany, says a special commentary issued here today.

Prevailing winds and the bulk of Britain's weather come from the west. Information is gathered from North America, the west coast of Ireland, sometimes from the Atlantic, and from land and balloon observation in England and France. Germany also depends on these areas for the knowledge of her own coming weather.

On the outbreak of the war, it is added, the Air Ministry, therefore, cancelled the usual forecasts, and weather became a guarded secret.—Reuter.

1,434 French Casualties Up to November

Paris, Dec. 22.

The Premier, M. Edouard Daladier, announced in the Chamber of Deputies today that French casualties up to November 30 were: Army—1,136; Navy—256 and Air Force—42.—Reuter.

Mayor Fu Replies to S.M.C. Proposals

Mayor Fu Siao-en of the Shanghai "Special Municipality" yesterday evening sent his reply to the latest Shanghai Municipal Council proposals in connection with the Western outside roads question. As negotiations are still continuing the Shanghai Municipal Council were unable to make any statement last night as to the nature of Mayor Fu Siao-en's reply.

Italian Merchant Ship Mined

U.S. Shippers Transfer More Vessels to Foreign Registry; Sinkings

Amsterdam, Dec. 21.

Just short of her port of destination, the Italian merchant ship Comitas was sunk today when she struck a mine in the mouth of the River Scheldt. The accident occurred near Flushing and the crew was saved. The vessel displaced 3,685 tons.—Havas.

British Oil Tanker Mined

London, Dec. 22.

Striking a mine off the east coast of England, the British oil tanker Dosinia, of 8,000 tons, limped into port today with its survivors, accompanied by a lifeboat.

Forty members of the crew were taken off by the lifeboat. It is understood there were no casualties.

The Dosinia is a new ship, built only last year.—Reuter.

King's Indignation

London, Dec. 22.

The King yesterday expressed his horror and indignation at the German machine-gunning of British fishermen.

During a visit to the Ministry of Agriculture and Fisheries the King mentioned this latest development, while in conversation with Sir John Marsden, of the British Trawlers' Federation. His Majesty paid tribute to the manner in which fishermen carried out their jobs under hardships and difficulties.

The King talked with representatives of fishermen, agricultural workers, trawler owners and farmers.—Reuter.

Why Germany Scuttles

London, Dec. 22.

The German policy of scuttling ships is possibly due to the expectation that the Reich's methods may again bring the neutrals into the war against her, declares a special commentary today.

Uruguay, it says, might justifiably seize interned German merchant ships to compensate the damage done to Montevideo by the pocket-battleship Admiral Graf Spee, which was scuttled in the shipping channel leading to the harbour.

The bottom of the sea, therefore, the commentary adds, is the safest place for German merchant vessels.—Reuter.

German Embassy Thanks U.S.

Washington, Dec. 22.

The German Charge d'Affaires in Washington today handed the government a formal note of thanks for rescue by the American cruiser Tuscalosa of the crew of the German liner Columbus.—Havas.

Under Panama Registry

Washington, Dec. 22.

In the course of the year 1939 48 ships have been registered under the Panama flag, the Department of Commerce disclosed today. According to the Department of State, there are now 166 ships sailing under Panama registry.—Havas.

U.S.-Japanese Relations Definitely Improved

Tokyo Optimistic Over Trade Future; Treaty Abrogation Ineffective; Yangtze Re-opening

Tokyo, Dec. 22.

A DEFINITE improvement in relations between Japan and the United States was recorded today when the Foreign Office Spokesman, Mr. Yakichiro Suma, announced that "there will not arise a non-treaty situation."

Mr. Suma made this statement in commenting on the fourth conference held today between the United States Ambassador to Tokyo, Mr. Joseph C. Grew and the Foreign Minister, Admiral Kichisaburo Nomura.

Mr. Grew, Japanese sources believed, assured Admiral Nomura that trade relations between the United States and Japan would continue following the expiration date of the Japanese-American commercial treaty on January 26, 1940, "without obstacles."

A *modus vivendi* is not believed likely now, but Japanese circles think there is the best possibility of an American assurance that it would not institute increased wharfage charges, penalty duties and inconvenience Japanese in America.

Japanese officials naturally were highly optimistic and enthusiastic.

"Admiral Nomura and Mr. Grew continued their conversations at the official residence of the Foreign Minister from 5.30 this afternoon to 6.30 with regard to matters of interest to the two countries," the Japanese Foreign Office said in a statement on the conference.

Conversations Continued

"Both the Foreign Minister and the American Ambassador indicated a mutually helpful attitude towards the solution of problems under discussian. Progress was made. The conversations will be continued," the statement said.

Admiral Nomura, it was understood, has been anxious to secure some expression from America because the reopening of the Yangtze River is politically dangerous internally and considerable sentiment still is opposing the reopening.

Unless Admiral Nomura's policy will have shown hopeful results, the political backfire might endanger the entire Cabinet. Therefore the Japanese Foreign Minister is anxious to prove that hopefulness exists prior to the opening tomorrow of the Diet which offers the public a forum for the expression of potential dissatisfaction.

Japanese observers believed that today's meeting was also important because of the fact that the coming usual lengthy holidays would make another meeting unlikely before the opening of Congress and near the date of the expiration of the 1911 Japanese-American trade treaty.—United Press.

Criticisms Answered

Tokyo, Dec. 22.

American-Japanese conferences may be continued during Christmas week, possibly as early as Wednesday, a Foreign Office spokesman declared today. "We are expecting a reply to our announcement of the reopening of the Yangtze any time now—today, Christmas Eve or Christmas week," he told newspapermen.

While declaring that Mr. Kensuke Horinouchi, Japanese Ambassador to Washington, had not indicated that the fourth talk between Mr. Joseph Clark Crew, American Ambassador, and Admiral Kichisaburo Nomura, Foreign Minister, would be held in Tokyo shortly, the Foreign Office "had good reason to expect some expression of America's attitude in response to Japan's gesture," he said.

In wishing the foreign correspondents a "Merry Christmas" at the close of the press conference, he added that he hoped that as a Christmas present he would be able to release to them the news that the next conference would be held on Wednesday. Several American correspondents in responding expressed hope that arrangements would be made to hold the meeting on that date.

Before leaving the subject, however, the spokesman, commenting on press messages sent to the United States by correspondents, particularly American correspondents in Shanghai, expressed regret that doubt had been cast on the practical effect which would result from the reopening of the Yangtze.

Different Circumstances

Some press messages filed by American correspondents in Shanghai, as reported from New York, emphasized the difficulty which would be experienced by American traders when the river was reopened. The spokesman asserted, however, that the writers of such news dispatches had doubtless been unduly swayed by circumstances during the past two and a half years when large-scale military operations were in full-swing along the river. The circumstances, he continued, had changed entirely, and would change more when the Yangtze was reopened up to Nanking.

In doubting the practicability of reopening the river up to Nanking, some American correspondents in Shanghai, he said, claimed that it would be more practical to open the Yangtze up to Hankow.

The spokesman, however, pointed out that the Yangtze above Nanking was not free from attacks by Chinese guerillas. This was demonstrated, he said, by the attack which Chinese guerillas made on points between Nanking and Hankow yesterday.—Domei.

Britain's New Air Fighters in Full Production Called Boulton Paul

Faster and More Powerful Than Hurricane, Spitfire; To Protect Trawlers in the North Sea

London, Dec. 22.

The Admiralty and Royal Air Force yesterday rushed a joint plan to curb German North Sea air attacks against unarmed British trawlers, it was reliably learned last night.

Some sort of sea and air patrol is now under consideration and will be completed shortly, it was said.

Patrols of fishing boats would immeasurably extend the effectiveness of the security patrol, which is primarily aimed against mine laying seaplanes.

It was believed Britain is prepared to push its advantage in more frequent North Sea aerial engagements, which the extension of the patrol system would inevitably produce.

It was reported yesterday that Britain's answer to the German Messerschmidts is a new two-seater fighter, "faster, and more powerful than a Hurricane and a Spitfire." These new planes have already been tested and have entered into full production, it was said. It was believed the new British planes could effectively out-fight any new design which Germany may have up her sleeve.

The new British fighter, called the Boulton Paul, is all metal, is equipped with a multi-gun, swivel turret behind the pilot's cockpit, and a wingspan of 39 feet, 6 inches. The plane is powered by a 1,000 horsepower engine, it was reported.—United Press.

British Contacts Friendlier

Japan's Yangtze Gesture May Aid Settlement of Tientsin Issues

London, Dec. 22.

Britain is reserving her attitude on the Japanese promise to reopen the Yangtze River, but well-informed political quarters today felt the decision was a courageous gesture on the part of the Japanese Government and that it might facilitate the settlement of the long standing dispute at Tientsin.

Britain, they said, is at present discussing both at Tokyo and Chungking a formula to liquidate the problem of silver deposits in the British and French banks at Tientsin.

Under the formula, it was understood, the silver, instead of being delivered to the Japanese sponsored north China authorities as Japan demands, would be placed into a neutral bank.

The Chungking Government, however, was still objecting to such a plan, it was reported.

Once the silver problem would be settled, Japanese sources here believed that the blockade of the British and French Concession in Tientsin might be raised and the way opened to a general settlement of all issues.

British authorities, it was learned, are keeping in constant touch with Washington whose firm attitude, political observers believed, has strengthened Britain's position in relation to Japan.—United Press.

Conditions Not Decided

Tokyo, Dec. 22.

M. Arsene-Henry, the French Ambassador to Japan, yesterday called on Mr. Nomura, the Foreign Minister, to seek further information regarding the reopening of the Yangtze, it was revealed at today's press conference.

When questioned regarding the exact conditions of the reopening, Mr. Nomura is reported to have told the French Ambassador that "as preparations for lifting the restrictions would require several weeks, the conditions had not yet been decided upon."

The Foreign Office spokesman also revealed that an exchange of views had taken place between Mr. Nomura and M. Arsene-Henry, regarding press reports in connection with a proposed railway loan to the Chungking Government.—Reuter.

Italian Royalty Call On Pope

Peace in Country Draws Favourable Comment

Vatican City, Dec. 22.

King Victor Emmanuel and the Queen paid a formal visit on Pope Pius yesterday, who praised the House of Savoy, "who peacefully govern Italy in these troubled hours of war."

The Pope received gifts from the King and Queen and reciprocated by presenting the Italian sovereign with a precious collection of ancient Vatican coin and the Queen with a gold pearled rosary.

After the audience with the Pope, during which they were closeted privately with the Pontiff for 40 minutes, the King and Queen, according to a century-old custom, prayed at the tomb of the Prince Apostle St. Peter.—United Press.

German Fleet Said to Have Left Hamburg

Paris, Dec. 22.

It is reported from a reliable source that the German Fleet has left Hamburg, some units going to the North Sea and the remainder to the Baltic Sea. The reason for the move is not known, but it is believed that it is the forerunner of further pressure against neutral states. This view is supported by this morning's press comments, most of which warned the neutral states to remember the fate of Austria, Czechoslovakia and Poland and to watch their own attitude.—Havas.

Italy Demands Outlet to Open Seas

Rome, Dec. 22.

Italy's demands for "freedom in the Mediterranean" were again renewed today by Sig. Virginio Gayda, editor of the "Giornale d'Italia," newspaper closely connected with the Italian Foreign Office.

Italy considers herself a prisoner in the Mediterranean "as all the gateways to this closed sea are in England's armed hands," Editor Gayda reiterated.

"Therefore," he continued, "Italy demands, as one of the untouchable postulates of peace with justice and safety a free outlet in a free sea."—United Press.

Afghan Leaders Roused By New Danger

Cairo, Dec. 22.

Although rumours of an alleged general mobilization in Afghanistan were emphatically denied in Kabul, the correspondent in that city for the Egyptian paper "Il Misri" reported today that the Afghan authorities are keenly watching the events in Europe and are worried by the possibility of a Soviet threat against their country.—Havas.

Cathedral School Honours Winners Awarded Prizes

Sir Allan Mossop Speaks on Duty of Boys To King and Country on Speech Day

A LARGE gathering of members of the British Community in Shanghai, including such distinguished personages as Sir Archibald Clark Kerr, H. M. Ambassador to China; Sir Herbert Phillipps, H.M. Consul-General in Shanghai; Sir Allan Mossop, H. M. Judge; and Dean A. C. S. Trivett, assembled at the Masonic Hall, 1623 Avenue Road, yesterday evening on the occasion of the annual Speech Day of the Cathedral School for Boys. The programme was opened with remarks by Mr. A. E. Seddon, Chairman of the Committee of Management, who was followed by the Rev. P. C. Matthews, the Headmaster of the school, who gave his annual report.

In his address Mr. Matthews compared the Cathedral School to the small public schools in England and urged parents to keep their boys in the Cathedral School here until they were prepared for the universities at home. The headmaster emphasized the fact that the boy coming out of the Cathedral School to enter business was fully as qualified as the boy who came out of the public school in England. He also mentioned the new athletic field which was obtained by the school and urged more boys to take advantage of it by indulging in sports. He deplored the fact that many of the Old Boys were not wearing the old school tie.

Sir Allan Mossop Speaks

Following the headmaster's report Sir Allan Mossop presented awards and certificates to students who had won honours during the year. After the presentation of the prizes the Judge made an address, the theme of which was the boys' duty to King and Country in this time of war. He said that the boys were facing a new experience, an experience which many of the older people had faced once or twice before. "As these wars come along the question arises 'how can I serve, what can I do to help?'" said Sir Allan. "I have not the least doubt that you boys are asking yourselves that question now and I will endeavour to answer it for you."

He then related an experience which happened 40 years ago in a town in the Cape Province when the Boer War broke out. The town in question was a garrison town, defended by two battalions of British troops, and when the war started the troops and every able bodied man in the town went to the front, leaving the town in the hands of the old men and the young boys. Cadet Corps from the schools in the town, composed of boys over 12 years of age, armed with carbines, took the place of the departed soldiers and went into the trenches to guard the town. These cadets were well trained products of arduous discipline but, fortunately, they had no cause to take advantage of their military training and later returned to their studies.

Every Boy has a Duty

"You boys say you would like to do that," said Sir Allan, "but you don't need to be a soldier or a sailor to serve your country. Every man, woman, boy and girl has a duty. You have a duty and you can best serve by cultivating and maintaining your pride in your school and by fulfilling to the best of your ability your objects in coming to the school." The Judge pointed out that there were three objects in coming to school, the first to receive instruction so that the boys could take their places in life as educated men, the second to participate with others in physical exercise in order to develop healthy bodies, and the third to develop their characters correctly so that they would grow up into men of high principles, worthy of the great Empire to which they belonged.

The Judge said that the foundation stones of a boy's character were courage, steadfastness, patience, generosity, sincerity, tolerance, honesty and trustworthiness. The teachers of the school, he said, were not only selected because of their ability to impart knowledge but also because they were known to be men of high principle. Not the least important duty of the teacher, he said, is to watch over the boys' conduct and by example, advice and at times discipline, mould the character of their youthful charges. The British Community cannot afford to lose this school, he warned, it stands for the English public school and the moulding of English character.

Battle of Trafalger

"One hundred and thirty-four years ago, in the Battle of Trafalgar, Admiral Lord Nelson hoisted his famous signal 'England expects every man this day to do his duty.' That signal means something to us all. England expects us all in these times of war to do our duty and your duty is to cultivate and maintain your pride in your school, work and persevere in your studies, learn self-discipline in your play and never lose your temper." In closing, the Judge wished all the boys a Merry Christmas.

Following the speech of Sir Allan Mossop some of the students presented a scene from "As you Like It," entitled "Under the Greenwood Tree," which showed how the banished Duke and his men lived in the forest. After the presentation of this scene there was a gymnastics display by the school seniors.

Following are the boys who won prizes:—A. J. Harvey, W. H. Thorbecke, D. L. Frost, L. F. M. Popple, A. S. Gander (i), D. R. Gander (iii), A. L. Robb, H. R. Scrimgeour, D. G. Harrison, R. P. Bourne (i), G. A. Turnbull.

Those who won certificates are:—G. A. Zellensky, T. R. H. Box, W. S. Huggett, I. A. M. Wheldon, F. L. E. Jones, R. E. Jackson (i), C. S. Grant (i), H. G. Currie, K. H. M. Dixon (ii), I. T. Begley (i), D. I. Knight (ii), J. D. Rodger, E. A. R. Liley (ii), P. V. St. Louis (iii), R. C. Hopkins, A. C. Bourne (ii), J. M. St. Louis (iv).

Other Prize-winners:—Dean Walker Scholarships:—G. B. Wills, (i), D. R. Fraser. Campbell Prize for Mathematics:—A. J. Harvey. L'Alliance Francaise Prize:—V. P. Edwards. Holiday Reading Prize:—J. M. H. Liley (i). B.R.S.U. Prizes for Chinese:—A. J. Dodd, V. P. Edwards, R. W. Laycock. Sir Peter Grain Cup (Senior School):—Form III. Ward Shield (Preparatory School):—Prep C. School Certificates:—R. A. Burn, R. P. G. Dowdall, P. E. Brewer, G. A. Zellensky. Junior Certificates:—G. B. Wills (i), R. M. Wallis, E. Baukham.

THE CINEMA

"Everything's On Ice"

Irene	Irene Dare
Felix	Roscoe Karns
Joe Baxon	Edgar Kennedy
Jane	Lynne Roberts
Leopold	Eric Linden
Elsie Barton	Mary Hart
French	Robby Watson
Harrison Gregg	George Meeker
Miss Tillifer	Mary Currier
Hat Girl	Maxine Stewart
Mgr. White	Wade Boteler

Although "Everything's On Ice," the current attraction at the Metropol Theatre, is pleasing holiday fare, it definitely lacks that something that lifts a good picture to the realms of high-class entertainment. Young Irene Dare takes the honours of the film with her clever skating, but she is still too small to be able to attempt the intricate whirls and pirouettes, the rhythmic sweeps and splendid figure-skating as other artistes are able to with effortless ease. Miss Sonja Henie has set a standard for ice-skating in motion pictures that has not been surpassed and rarely equalled and the average cinema-goer is inclined to judge the endeavours of other prodigies by her very high standard. As a result those presentations in which the ex-Olympic champion does not appear seem to lack finesse and finish to say the least and consequently the skating sequences invariably suffer. Still, the present picture is sufficiently entertaining to merit a visit, the antics of Edgar Kennedy and Rosede Karns alone causing numerous laughs in a story that is full of good clean fun and humorous quips.

The shorts are definitely well worth while, an excellent sportscope featuring the best racing motorists of the world in action, being one of the finest photographed films in the sports series yet seen locally. A "March Of Time" newsreel that is entirely devoted to life in Dixie, is also cleverly presented and is quite an improvement even on the many splendid past graphic newsmagazines that are screened from time to time.—P.B.G.

Japanese Confident In Kwangsi

Chinese Reports of Threat To Nanning Scouted by Local Army Spokesman

Denying that Japanese forces in the vicinity of Nanning had been encircled, a spokesman for the Japanese army here yesterday declared that Japanese troops were not only resisting Chinese counter-attacks in south-western Kwangsi province, but were making progress towards objectives which he did not name.

In one Chinese manœuvre, launched on Tuesday, near Tapen, the spokesman said, Japanese forces captured two high-speed tanks and disabled a third, a light model, on the following day at the same time repulsing Chinese soldiers who left 315 dead on the battlefield.

Chinese reports claiming that Nanning had been encircled, Japanese communications with the sea cut off, and that Chinese bombing raids had been conducted around the captured city were termed "pure fabrications" by the army spokesman."

Fighting in Suiyuan

Chungking, Dec. 22.

Chinese field dispatches from Suiyuan claim that Chinese troops have entered Paotou, largest city on the Yellow River bend west of Kweisui, capital of Suiyuan.

Fighting is said to be going on at present in all parts of Suiyuan, particularly in the east, south and west of the province, where Chinese mobile units are reported to be tearing-up sections of the Peiping-Suiyuan Railway.

Chinese circles here predict the early recapture of Kweisui and Tatung.—Reuter.

Gaimusho Head Reports On Developments

Japanese Businessmen Asked For Co-operation

Tokyo, Dec. 22.

Work towards "disposing of the China incident" was making favourable progress, while the American attitude towards Japan showed some signs of improvement the Foreign Minister, Admiral Kichisaburo Nomura informed a number of Japan's most influential financial leaders yesterday afternoon.

Regarding the re-opening of the Yangtze to third Power shipping, Admiral Nomura is reported to have said: "The re-opening of the river to free-navigation will give considerable disturbance to your interests on the spot, but as the river is to be re-opened from the broader standpoint of national policy, I hope you will bear the temporary inconvenience and go ahead in realising Sino-Japanese economic co-operation."

Regarding this message, a correspondent at yesterday's press conference asked if this referred to the monopolies which the Japanese merchants held, to which the Embassy spokesman replied that he had no information. He did not believe that much traffic operated between Nanking and the mouth of the river. Neither could he reply to the correspondent's inference that it referred to produce from the Delta regions, which Shanghai sadly needed.

To another question, he replied that he believed that Shanghai businessmen and third Power officials did not view the Japanese declaration regarding the opening of the Yangtze with scepticism; rather they welcomed it. Some of the foreign press in Shanghai, however, were sceptical, he added.—Reuter.

70 Killed in Another German Accident

Berlin, Dec. 22.

Seventy were killed and 100 injured today in a collision between two express trains at Genthin, south-west of Berlin, according to the official German News Agency. The Berlin-Neunkirchen express, it is stated, ran full-speed into the Berlin-Cologne express which was standing at the station. Both trains were wrecked. This is the seventh rail accident in the past few weeks. In all, 183 have been killed and 257 injured.—Reuter.

Hongkong Not Classed As Sterling Country

Currency Regarded Same As Foreign Money

Lodnon, Dec. 22.

With reference to the new Order-in-Council announcing further restrictions on sterling transfers and classing Hongkong as a non-sterling country, a leading Far Eastern financial authority, interviewed by Reuter today, expressed the opinion that the order was due to the fact that observance of the defence regulations in Hongkong had hitherto been lax, and the order was designed to tighten it.

On the other hand, he said, observance of the defence regulations in Singapore was very strict.

"Since the war began," he added, "it has always been necessary in Hongkong, according to the defence regulations, to obtain permit for imports and for remittances against exports.

"So long as the nature of the imports and exports remains legitimate, I do not think the new order will make any difference.

"The only possible difference might be in respect of Chinese remittances from the Straits Settlements to Hongkong for forwarding to China—in other words, China's invisible exports. But the amounts of these remittances, from the beginning of the war, have always been subject to licence. They have shown no diminution and are unlikely to do so now."

Asked why Hongkong was classed as a non-sterling country although its currency was backed by sterling reserves as was that of the Straits Settlements, the financial authority drew attention to the large circulation of Hongkong notes throughout South China.

For practical purposes, he said, Hongkong currency could be regarded as that of a foreign country, and measures must be taken to prevent the danger of its notes being used to divert sterling into illegitimate channels.—Reuter.

20 I.R.A. Bomb Explosions

Many Post Office Blasts Said Intended to Make A Mess of X'mas Mail

London, Dec. 22.

A general warning was issued to all post offices in the London area yesterday, following an outburst of scattered bombings last night which injured several employees sorting Christmas mail.

At least twenty scattered explosions occurred within a few hours in post offices throughout England. The sudden epidemic of explosions was attributed to the outlawed Irish Republican Army in an attempt to disorganize Christmas mail. Some sources said the explosions coincided with the announcement last week of two death sentences for the Coventry bombing in which five were killed. The sentenced men have decided to appeal.

Twelve-year-old Valerie Pearson in Cardiff found a parcel in her home's mail box. She picked up the parcel and ran to her mother, shouting, "Look, here is my first present from Father Christmas."

When her mother opened the parcel she found 60 sticks of gelatinous ammonia, which, police said, were sufficient to blow up an entire street.

Nine persons were slightly injured in the Paddington district post office when a balloon-type incendiary bomb exploded. Three similar bombs exploded within an hour in the Everholt Street post office, injuring one person and destroying a quantity of letters and Christmas cards. At about the same time, a letter containing explosive matter was found at the Kingsway post office before it exploded. All the bombings were attributed to the oulawed Irish Republican Army.—United Press.

Russians in Headlong Retreat to Petsamo

(Continued from page 9)

troops in the northern Petsamo region reached Hoeijkenjaervi, beyond the River Jordan.

On the sea, the Red Fleet entered into action against land positions in the Kotka region, but Finnish artillery compelled the war vessels to get out of range, the General Staff concluded.—Havas.

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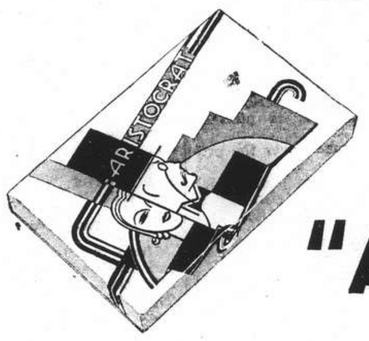

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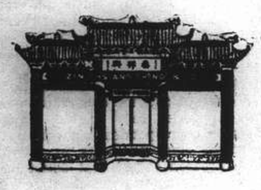

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FROM DAY TO DAY

MR. Ellis Hayim has left by the Taiyo Maru and is spending a few days in Japan.

THE American Consulate General will be closed today, and on December 24, 25 and 26, in observance of the Christmas Holidays.

THE Public Library will be closed to the Public for the Christmas Holidays on December 25 and 26, also for the New Year on January 1 and 2.

THROUGH error the name of Sir Victor Sassoon was omitted from the list of guests who were present on Tuesday at the dinner given by M. Baudez, French Consul-General, in honour of Sir Herbert Phillips.

IN the Christmas play performed by the girls of the Cathedral School on Wednesday the part of Gabriel was played by Joan Baker. In the published account of the play the name was given in error as Joan Bates.

SOOCHOW University, St. John's University and Chekiang Christian College came first, second and third respectively in the English debating competition held recently, according to results published in the "Sin Wan Pao."

MEMBERS of the Burmese goodwill mission to China were guests of honour at the formal inauguration of the Sino-Burmese Cultural Association, which took place in Chungking on Wednesday, says a Chungking Chinese message to the "Shun Pao." The goodwill mission left for Chengtu by air yesterday, the report adds.

A SHORT entertainment followed by a children's Christmas party will be held at St. Joseph's Institution, 37 Rue Montauban, on December 30 beginning at 5 p.m. It is the annual Yuletide celebration of the children at St. Joseph's, and the youngsters themselves will appear in the entertainment which precedes the party. Many friends of the Institution have been invited to attend.

THERE will be a specially arranged Children's Service in the Cathedral Hall at the rear of the Cathedral on Sunday morning at 10.30, the same hour as Matins in the Cathedral To the service the children of the Sunday Schools have been specially invited. The Dean will speak to the children, his subject being "The Christmas Story." His address will be illustrated by lantern slides.

AT a meeting of the Shanghai Branch of the Royal Engineers Old Comrades Association held on December 19 the annual report and accounts were adopted and the following committee elected for 1940. President, Capt. Marsh, Resident Officer, Commanding Royal Engineers. Mr. A. Huxley, Vice President, Mr. A. Pullen (Hon. Secretary and Treasurer) Mr. A. H. Gordon and Sgt. McBride R. E. (Committeemen).

FOUR gunmen who recently raided the Amiens Street Post Office in Dublin, got away with £5,000. They had studied to the last detail the layout of the building and the habits of the staff. They drove up to the side entrance just before 7.30 a.m. when the night staff were going off duty and the day staff going on. One man remained in the car whilst the other three knocked at a wicket door and were admitted by an unsuspecting official. They walked into the building, covered the workers with revolvers and filled a sack with registered letters and packets, one of which is said to have contained £1,000 in notes.

THE local Post Office has announced (1) that the senders of parcels addressed to Lithuania are requested to take note of the fact that the importers residing in Lithuania are required to produce the licence issued by the Commission of Foreign Trade of Kaunas for all sorts of merchandise imported into that country, and (2) that the restriction of importation of all kinds of articles through parcel post into France has been modified as follows: With the exception of gold, the importation of all kinds of articles through parcel post into France is to be covered by a previous authorization of the Ministry of Commerce. Individual parcels not of commercial nature may be imported without restriction. However, such parcels, if posted in numbers by a same person for a same addressee, are also subject to the above rule.

IN addition to the celebrations of the Holy Communion which will be held in the Cathedral and in the Bubbling Well Chapel on Christmas Morning at 7 a.m. and at 8 a.m., a special celebration is being arranged in the Cathedral on Christmas Eve. The service will commence promptly at 11.45 p.m. Since the bus service is difficult after midnight, through the kindness of the China General Omnibus Co. the Cathedral authorities have been able to arrange a special bus which will leave Jessfield Park at 11.15 p.m., proceeding to the Cathedral by way of Yu Yuen Road and Bubbling Well Road. The bus will return by the same route at the conclusion of the service. The bus will be distinguished by the Church Flag (St. George's Cross on a white ground) in its notice board. It will stop when signalled at all bus stops en route. There will be no charge to those using the bus in coming to the Cathedral.

KING Gustav of Sweden, who called the conference of Nordic States, is the doyen of the Kings of Europe. At the age of eighty-one, he is still a very active man, with a penetrating brain and a first-class knowledge of world affairs. He is tremendously popular with his six and a quarter million subjects. On the Riviera, the aged monarch is best known for his prowess on the tennis courts, where he played regularly in peace-time in the tournaments, competing as "Mr. G." His ancestor, Bernadotte, was one of Napoleon's marshals. Another king at the conference, King Haakon of Norway, is the tallest monarch in the world. He stands six feet six, and is distinctly pro-English in his sympathies. His wife, who died a year ago, was Princess Maud of Great Britain, sister to King George V., and aunt of our present King. The third of the conference kings has English leanings, too, for King Christian X. of Denmark, is a cousin of the late Queen Alexandra.

Airmen Honour Sir Herbert Phillips

Retiring Consul-General Guest of Honour at R. A. F. A. Luncheon

Eloquent tributes to Sir Herbert Phillips, H. M. Consul-General in Shanghai, who is shortly leaving on retirement, were paid yesterday when he was entertained as guest of honour at a luncheon organized by the Royal Air Force Association of Shanghai at the Association's headquarters in the Dome of the Hongkong and Shanghai Bank building. Also present at the function as guests were Sir Archibald Clark Kerr, H. M. Ambassador to China, Mr. A. H. George, who is to succeed Sir Herbert, and representatives of the various British national societies in the city.

The guests of honour were as follows: Sir Herbert Phillips, H. M. Consul-General; Sir Archibald Clark Kerr, H. M. Ambassador; Mr. A. H. George, H. M. Consul-General Designate; Mr. A. H. Atkins, Chairman, United Services Association; Mr. A. Pollock, President St. Andrew's Society; Dean A. C. S. Trivett, Acting President, Royal Society of St. George; Mr. W. G. Clarke, President St. Patrick's Society; Mr. H. H. Thomas, representing St. David's Society; Mr. V. G. Bowden, President, Australia and New Zealand Society; Mr. R. Ralfe, President, Canadian Club.

"Galaxy of Stars"

In a humorous speech of welcome to Sir Herbert Phillips, Sir Archibald Clark Kerr, Mr. A. H. George and the representatives of the various British national societies, Sir Victor Sassoon, President of the R. A. F. A. of Shanghai, referred to the "galaxy of stars" present at the luncheon. He likened the task of the Ambassador—it appeared to be no simple one to mere civilians as themselves—as one in which he had to assume the aspect of a thunderbolt from Jove just about to fall and, at another moment, the role of a postman.

He was afraid that they were inclined to think of him in the former role and to stand by expecting frequent pyrotechnic displays of thunderbolts every time something happened which they did not like. They were liable to forget that there were moments when he had to carry out of what were his personal opinions or instructions from home, irrespective of what his advice to the Foreign Office had been.

Around the Corner

Consuls-General on the other hand were closer to mere mortals. Sometimes they were lucky enough to have a Consul-General who really did try to understand their difficulties and who helped to put their side of the question to the Powers that Be. Such a one was Sir Herbert Phillips to whom they were saying "goodbye." Such a one, too, was Mr. A. H. George, who would be his successor. To Sir Herbert he offered on behalf of the Association best wishes on his retirement from Shanghai. He concluded by welcoming the representatives of the various national societies.

"Brer Fox, Giant Panda"

In reply Sir Herbert Phillips stated: I feel much honoured to be your guest and I am most grateful for the kind words about my forthcoming departure. It has always been a pleasure for me to attend any of your gatherings and I shall always wish you continued success. I appreciate highly your tribute to my services and I think your amusing references to Brer Fox and the Giant Panda describe the situation in a most appropriate form.

The Royal Air Force Association constitutes an important feature in the community life at Shanghai and you have always been in the forefront of patriotic endeavour. You have also contributed a great deal towards promoting international friendship at Shanghai by the frequent entertaining of distinguished foreign guests.

My chief association with the Royal Air Force in the past was at Canton in 1936 when flying boats from Singapore visited that port. The Canton Air Force—many of whose officers I knew well—showed great hospitality to the visitors and a call was paid on His Excellency The Generalissimo Chiang Kai-shek, when a photograph was taken of the party.

Co-operation

Your assistance to myself has often been of great value and I bear in mind especially the co-operation you have given me in supplying particulars of the service records of your members. While it has not been considered advisable to call up many local men for active service in the present war, I should like to express my thanks to those members of your Association who have, in completing the Voluntary National Service questionnaire, expressed their willingness to serve in any capacity that may be required of them. The number of you who have offered services amounts to over 75 per cent. of the total membership of your Association, inclusive of absentees from Shanghai and others precluded from so volunteering.

The heroic exploits of the Royal Air Force must make all your members feel very proud. The whole Empire has, of course, the greatest confidence that the Royal Air Force will fully protect the Old Country against attack They can give as good and much more than they receive and full proof has been afforded already of their ability to do so.

Empire's Response

The wonderful manner in which the Empire is rapidly developing its resources has been most significantly displayed by the agreement just signed between the United Kingdom, Canada, Australia and New Zealand for the establishment of an Empire air-training oorganization in Canada. It is reported that this scheme should produce tens of thousands of trained airmen annually. Canada will also naturally become a great centre for the manufacture of aircraft.

I am sure that you will agree with me that the signing of the above agreement is most heartening news.

Before I sit down I would like to refer to the Central British War Fund and to the fact that your Association is giving its strong support to the Fund. I am especially glad that your President is a member of the General Committee and we gratefully remember his most munificent gift to this Fund.

Christmas Curfew Ban Lifted

There will be no curfew restrictions on the Garden Bridge for third Power nationals on the nights of December 23, 24, 25 and 31, nor on January 1, 2 and 3, stated the Japanese Naval spokesman yesterday. Referring to the Hungjao area, the Army spokesman said that residents having curfew passes will have no difficulties, but should anyone desire to entertain late guests from Shanghai, a host must obtain passes for his guests, making application at the Lincoln Avenue Headquarters of the Japanese Army. Photographs are required and the passes will be honoured between December 23 and January 4, if the applicant specifies this wish.

Kidnapping Suspects Detained

Bathhouse Waiter's Son is Held for Ransom

Two kidnapping suspects are being detained by the Second Special District Court in connection with the abduction of a five-year-old son of Chen Ta-yu, chief waiter of a Chinese bath house. The boy disappeared from his home at House No. 18 Lane 69 Route Dupleix on November 24 while playing with some other children. He has not yet been rescued by the police but the accused have denied their connection with kidnappers. Hearing of the case will be held on December 30.

One day after the disappearance of the boy his father received a letter demanding a ransom of $10,000. It was then realized that the child had been kidnapped. The kidnappers asked the father to carry out ransom negotiations in Pootung but the kidnappers failed to show up. Recently, the accused, including Fu Hsiangtong, waiter of another bath house, offered to negotiate with the kidnappers claiming to have established contact with the latter.

This was what Chen had told the police. He was alleged to have also said that the two accused demanded $1,000 for their work and they later decided to receive only $750. One of the accused was arrested in a Hankow Road hotel where the money was to have been handed over. In court, the accused completely denied that they had any thing to do with the kidnapping. They also denied that they had offered to negotiate with kidnappars.

Counterfeiting Gang Arrested

It was revealed in the First Special District Court yesterday that owing to the quick work done by the Gordon Road police four men and three women were arrested on Thursday on suspicion that they were involved in a Chinese currency counterfeiting gang which was ready to flood the market here with more spurious Chinese bank notes purporting to be issued by several Chinese government institutions including the Central Bank of China.

No less than 2,660 fake $5 notes were seized while the accused were being arrested in a series of raids carried out in both the Settlement and French Concession. Following a brief presentation of evidence by the Municipal Advocate, the accused were remanded in custody for a week in order to enable the police to make further investigations.

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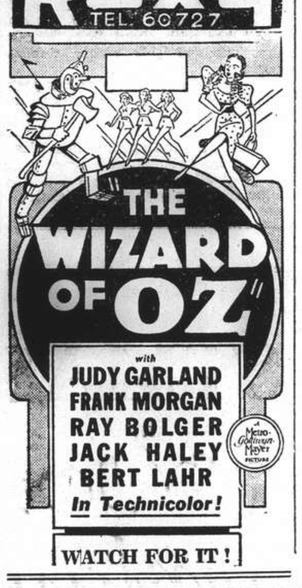

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1 Qt. Sparkling Wine
1 Qt. Romeo Italian Vermouth
1 Qt. Peppermint Liqueur

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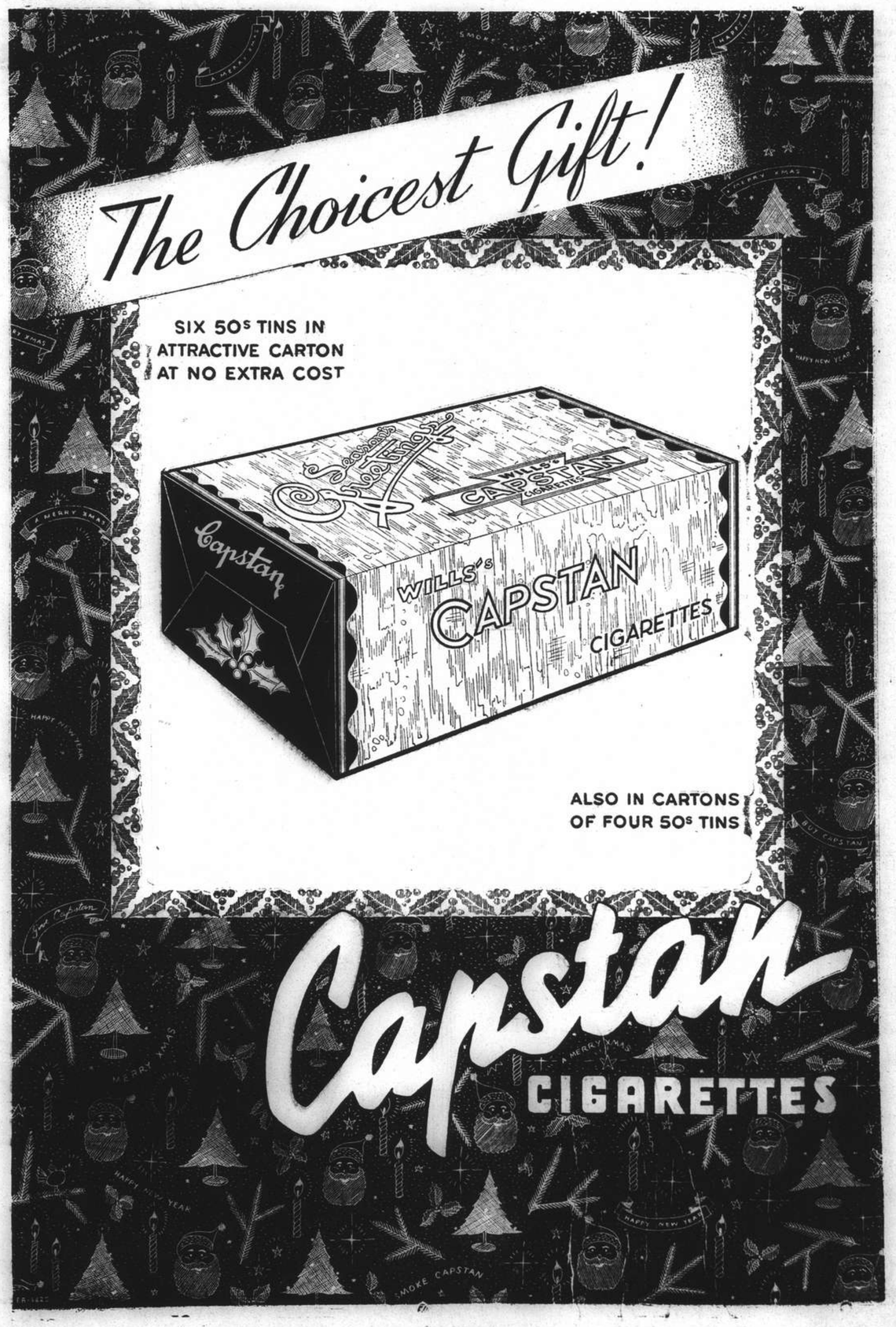

"Badlands" Activities Colour S.M.P. Monthly Report

Western Outside Roads Area Accounts for Much Of the Increase in Armed Robberies in November

THE Commissioner of Police, S.M.C., reports for November that the total of 2,556 cases of crime dealt with by the Police shows a decrease of 147 in comparison with that for October and an increase of 841 over the figure for the corresponding month of last year. The figures for November also contain 275 cases brought to light by Police investigation. Arrests for crime committed during the month show an increase, 2,523 persons having been arrested in November as against 2,439 in October and 2,361 in September. In addition 187 persons were taken into custody for crimes committed in previous months. Thirty persons were arrested on behalf of other authorities.

Included in the arrests effected in November for offences committed within the jurisdiction of the Shanghai Municipal Police are 168 persons in connection with armed crimes. Fifteen firearms together with a quantity of ammunition were seized.

Five cases of murder were recorded and three cases of attempted murder were reported. There were three cases of manslaughter. There were nine cases of simple abduction, two less than the figure for October and an increase of two as compared with the corresponding period of last year.

"Badlands" Produce Crime

There were 147 reports of armed robbery, 60 more than in October and an increase of 100 over the figure for the corresponding period of last year. The increase is particularly noticeable in "B" Division and is due to the activities of organized criminal gangs operating from outside areas abutting on Municipal Roads.

There were 31 other robberies, an increase of 11 over the figure for October.

The number of housebreakings recorded was 77, as compared with 78 in October. The number of burglaries reported was 56, an increase of 11 as compared with the figure for October.

There were 1,472 cases of simple theft, a decrease of 110 as compared with the previous month.

The following 118 reports of crime which are included in the figures in "B" Division occurred outside Settlement limits, in houses on or abutting on Council roads:—Manslaughter, 1; Armed robbery, 10; unarmed robbery, 2; housebreaking, 3; larceny, 58; opium, 1; embezzlement, 5; assault, 2; arms, 1; abduction, 1; armed highway robbery, 16; unarmed highway robbery, 1; burglary, 10; snatching, 3; hwo-wei lottery, 1; extortion, 1; found on enclosed premises, 2.

Stolen Property Decreases

Stolen property.—Property valued at $389,798.51 was alleged to have been stolen as against property valued at $661,821.42 in October. Property valued at $104,261.86 was recovered.

Suicides:—Seven male and nine female Chinese committed suicide during the month.

Notable work in "A" Division included the arrest of a gang of persons suspected of participating in armed crime in the Settlement. Of 18 persons originally arrested seven are on remand awaiting trial on charges of armed robbery.

Notable work in "B" Division included (1) the arrest of nine persons responsible for an armed robbery in which the bulk of the stolen property, amounting to over $8,000.00 was recovered. (2) The summary arrest of a robber and the recovery of the stolen property. (3) The arrest of five armed robbers, one of whom died of wounds when shot by police whilst escaping from the scene of the crime. (4) The arrest of a gang of five armed robbers and the seizure of two pistols. Three charges of armed robbery were preferred against this gang. (5) The arrest of a gang of nine armed robbers, against whom four charges of armed robbery and one charge of possession of heroin were preferred. (6) The arrest of a Chinese in possession of two hand-grenades, who is on remand on three charges of armed highway robbery. (7) The arrest of a gang of six armed robbers and the seizure of three pistols, who are on remand awaiting trial on seven charges of armed robbery. (8) The arrest of eight male Chinese, six of whom were sentenced to long terms of imprisonment on six counts of armed robbery. (9) The arrest of a member of a gang of armed robbers who attacked and robbed a Sikh Police Constable of his service revolver. The accused was sentenced to six years' imprisonment. (10) The arrest of two Chinese and the seizure of an imitation pistol. The accused were found guilty of having committed two armed robberies and sentenced to one year and six months' imprisonment each.

"North of the Creek"

Notable work in "C" Division included (1) The arrest of a male Chinese for being concerned in one case of armed robbery and one of highway robbery, the arrested man being sentenced to six years' imprisonment. (2) The arrest of two men on a charge of highway robbery for which prison terms of five years and six months and seven years respectively were imposed. (3) The arrest of five male Chinese for being concerned in armed robbery, who are on remand. (4) The arrest of 15 male and three female Chinese, nine of whom were charged together with five already in Police custody on five counts of armed robbery.

Notable work in "D" Division included (1) the arrest of two male Chinese for being concerned with another not in custody in a case of armed highway robbery and murder of a Japanese subject.

Notable work by Headquarters Crime Branch Staff included (1) the arrest of four male Chinese responsible for robberies perpetrated on Japanese residents. The accused were charged and are on remand. (2) The arrest of three foreigners on a charge of defrauding a Chinese of a sum of $10,000.00 by means of a trick and the recovery of $9,535.00 of the sum involved. The accused were sentenced: two to six months' imprisonment each, suspended for three years and one to one year's imprisonment. (3) The arrest of five male Chinese, four of whom were charged with armed robbery and the other with receiving stolen property. Four of the accused were convicted and sentenced to six years' imprisonment each.

140,000,000 Florins in Dutch Loan Untaken

The Hague, Dec. 22.

The Treasury will take up 140,000,000 florins left unsubscribed in the 300,000,000 florins State Loan, it was learned today.—Reuter.

At the Columbia Country Club

The keen enjoyment of the children at yesterday's party at the Columbia Country Club is well illustrated in this picture, which shows them clustered round Santa Claus, clamouring for their gifts.

Columbia Country Club Children's Party

Hundred and Sixty Children Entertained

One hundred and sixty children (though it felt like a thousand and sixty) filled the Columbia Country Club yesterday afternoon for the annual Christmas party. They brought their mothers with them—so that altogether there was very little space to spare. The club was beautifully decorated throughout with all the Christmas doings, including mistletoe. The Christmas tree was a noble affair reaching practically to the ceiling and looking almost terrifyingly magnificent. Tea and ice cream was the enviable lot of the eager guests as they arrived—and then Santa Claus came in. Everybody called him "Pop" Bernard, which seemed just a little familiar for such an august gentleman, but he took it all in good part and dealt out gifts to good and bad boys and girls alike. He had to satisfy all sorts of ages—a particularly young lady being the daughter of Dr. Frick Nance. Giving a guess, one would credit her with about three months experience of this rather dubious world.

A very striking object at this party was a doll dressed in $5 notes to the value of $100—she was to be raffled for charity, so said Mrs. W. S. Leonard who was carrying this delectable image around, and there is no doubt at all that no one would have to be asked twice to take a ticket.

French Curfew Passes No Longer Valid

All curfew passes which were delivered by the French Police in 1937, 1938 and 1939 will no longer be valid after February 1, 1940. Those who desire to obtain new passes are requested to apply in person to the Central Police Station—"Service des Notes et Renseignements"—22 Route Stanislas Chevalier, with two photos (size 4 cm x 4 cm), daily from 9 a.m. to noon and from 2 to 5 p.m., Sundays and holidays excepted. The cost of new passes has been fixed at $2.

Friends of Finland Fund

Since it has been felt for some time that a number of Shanghai residents are anxious to contribute in some manner towards the assistance of the gallant Finnish nation, which is today fighting against overwhelming odds, a fund known as the Friends of Finland Fund has been organized. The Finnish Legation has consented to accept all donations for this fund at its offices in the Astrid Apartments, 301 Route Cardinal Mercier. It is believed that the Christmas season is the appropriate time to launch this appeal to the international communities of Shanghai in the conviction that it will find a ready response.

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FOR YOUR THROAT

DEL MONTE

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HOLIDAY DINNERS

CHRISTMAS EVE $15 CHRISTMAS EVE $10

NEW YEAR'S EVE $15 NEW YEAR'S EVE $10

(Cover Charge Included)

SPECIAL FLOOR SHOW

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and his

SNAPPY SEXTETTE

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Special Floor Show

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GUARANTEED GENUINE IMPORTED LIQUORS

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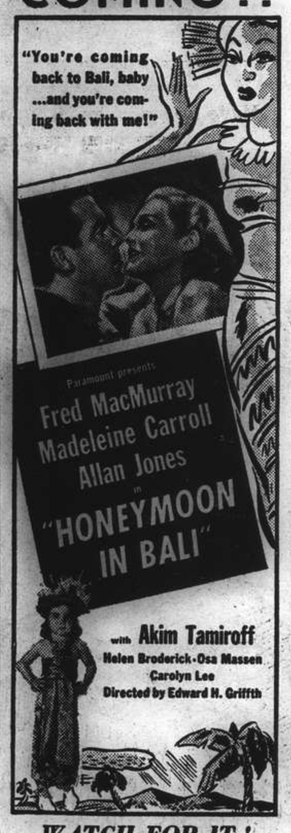

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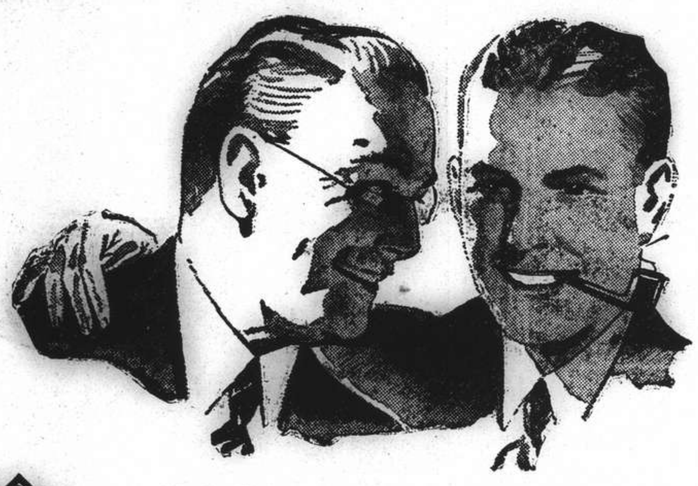

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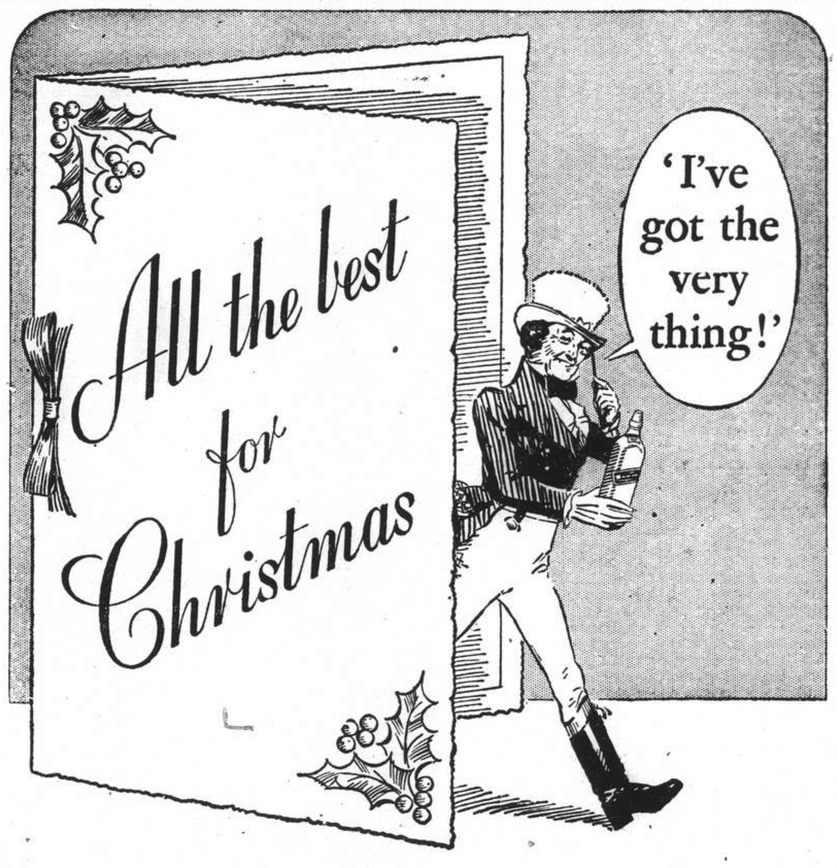

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CHURCH SERVICES

Holy Trinity Cathedral.—Dec. 24.— 4th Sunday in Advent;—Holy Communion. (also in Bubbling Well Chapel) 8 a.m. Matins and Sermon 10.30 a.m. Psalm: 19. Lessons: Isaiah 32, 1-18; Luke 1, 26-45. Naylor in E flat. Anthem: "Comfort ye" and "The Glory" (Handel.) Hymns: 288, 53, 47. Preacher Rev. P. C. Matthews, M.A. (Matins at 10.30 a.m. will be broadcast from Cathedral over Station X.M.H.C., 700 kc., 394.6m.). Children Lantern Service. 10.30 a.m. Preacher: The Dean. Christmas Carol Service 5 p.m. Bubbling Well Chapel 6 p.m. Preacher: Dr. C. F. Mackae, D.D. Holy Communion 11.45 p.m. December 25.—Christmas Day.—Holy Communion (also in Bubbling Well Chapel) 7 to 8 a.m. Matins and Sermon 10 a.m. Psalm: 55 Lessons: Isaiah 9, 2-7; Luke 2, 1-20. Standford in B flat. Anthem: "Hallelujah" (Handel) Hymns: 59, 61, 60. Preacher: The Dean. Holy Communion 11.30 a.m. December 26.—St. Stephen, Martyr.—Holy Communion 7.30 a.m. December 27.—St. John, Apostle and Evangelist.—Holy Communion 7.20 a.m. December 28.—Innocents' Day.—Holy Communion 7.30 a.m.

St. John's Pro-Cathedral, Jessfield.—Christmas Eve. Holy Communion in English at 7.30 a.m. Morning Prayer in English at 10.30 a.m. Preacher: Rev. F. A. Cox, B.D. Evening Prayer in English at 6 o'clock. Preacher: Rev. F. A. Cox, B.D. Christmas Day. Holy Communion in English at 7.30 a.m.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General).—Officiating Minister: Rev. C. Wilfred Allan.—10.45, Children's Morning Service in the Church Hall; 3, Western District Sunday School at 1 Great Western Road.—10.45 a.m., Special Service of Christmas Music; conducted by the Rev. C. W. Allan:
Hymn, "O come, all ye faithful"
Opening sentences and prayers
Scripture reading: Matthew ii.
Hymn, "The First Nowell"
Recit., "Comfort ye my People"
Air, "Every valley shall be exalted".
Mr. David McGavin
Carols:
(a) "Shepherds, shake off your drowsy sleep"
(b) "Good Christian men rejoice"
Scripture reading, Isaiah lii. 7-12
Recit., "Then shall the eyes of the blind be opened"
Air, "He shall feed His flock like a shepherd"
Mrs. H. Walton
Air, "Come unto Him all ye that labour"
Mrs. O. G. R. Beynon
Scripture reading, Luke ii.
Hymn, "It came upon the midnight clear"
Recit., "Behold a virgin shall conceive" "O good tidings to Zion"
Air and Chorus, "O thou that tellest
Miss W. Allan and Choir
Carols:
(a) "What Child is this?"
(b) "In the bleak mid-winter"
Hymn "Hark the Herald Angels sing"
Benediction
Church of the Air Programme.
Station XMHD., (760 kc., 395 m.)
Sunday, December 24
10.00: XMHD Service (Rev. A. Whitelaw)
20.00 to 21.00 XMHD Programme of Christmas Music.
20.15 (600 kc.) Dr. Bob Jones.
21.00: Russian Evangelistic Service and Music.
Weekdays, Dec. 25 to 30
6.30: Thought for the Day (C. J. Lowe)
12.45: "N.C.D.N." News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: "N.C.D.N." News Broadcast
21.30: Russian Service (Tuesday)
Monday speakers: Mr. K. Faulkner, Dr. H. G. C. Hallock, Rev. A. E. Small, C.I.M. Friends, Miss Edith Spurling and Rev. G. A. Jacobson.
All are cordially invited to "Tune In."

Fourth Marines Church.—A choral group of thirty girls from the Grace Yang School for Girls, under the direction of Miss Myra Bancroft Olive will sing at the Christmas services to be held at the Grand Theatre, Sunday, December 24, at 10 o'clock. They sing as their first number, "Hymn Of The Nativity," by Stewart. Following the Lesson from the Scriptures, the choral group sing a series of well-known selections, "The King Lays Down His Robe and Crown" and "Heaven is now with Gladness Ringing," both by Wareing. In conducting the morning worship, Chaplain R. R. Marken will deliver a Christmas message in keeping with the spirit of this occasion.

Saint Joseph's Church (Rue Montauban) Tel. 85353 Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.
On Christmas day, the Masses will be celebrated at St. Joseph's Church at 5.15, 6, 7, 8 a.m. (no sermon). At 10.30 Solemn High Mass.

Sacred Heart Church (260 Nanzing Road) Tel. 41428 Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail) Tel. 80725 Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (370 Tatung Road) Tel. 39359 Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m.

Our Lady's Church (694 Baikal Road) Weekdays: Masses at 6.45 a.m. 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road) Tel. 32913 Sunday. Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ the King. — 235 Rue Bourgeat. Tel. 72873 Masses on Sunday at 7, 8, 9, 10 and 11 a.m. Benediction Sunday evening at 6.30 p.m. Masses weekdays at 7 and 8 a.m. Benediction First Friday at 6.30 p.m. Catechism classes every Saturday at 9 a.m.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road.—Sunday Service 11 a.m. Sunday Service in German 9.30 a.m. Subject: "Christian Science." Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

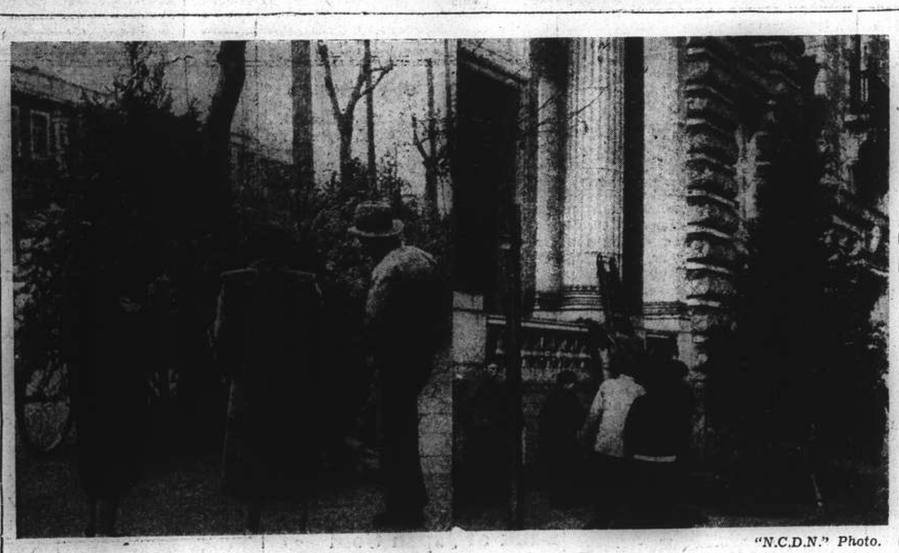
Society of Friends (Quakers)—A Meeting for Worship to which all are welcome will be held at 6 p.m. in Room D at the Foreign Y.M.C.A., 150 Bubbling Well Road.

Community Church.—Dr. John Lyon Caughey will preach in Community Church. Sunday morning at 11 o'clock on the theme, "Four Great Words of Christmas." Mr. R. V. Dent will be at the Organ. The choir, augmented by members of the Shanghai Glee Club, will sing "Calm on the List'ning Ear of Night" by Parker and "God Omnipotent Reigneth" by Wood. Myra Bancroft Olive will sing "Christ Today Rejoices Men" by Passer. At 5 p.m. the Church School will present a Christmas pageant, "And When Ye Have Found Him." At 6 p.m. the Navy "Y" Secretaries and their Wives will be "At Home" to Service Men. Chaplain R. R. Marken will speak.

Bethesda Gospel Hall (International.)—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German: on Sundays at 5 to 6 p.m. on Wednesdays Bible Class for Ladies at 4-5 p.m. English: on Tuesdays Prayer Meeting at 5.30-6.30 p.m. Chinese: on Sundays Breaking of Bread Meeting at 10-11.30 p.m. on Sundays Gospel Meeting at 2.30-4 p.m. on Thursdays Prayer Meeting at 5.30-7 p.m. on Fridays Bible Class at 5.30-7 p.m.

Endeavourers Church. Morning (Christmas) service will be held at The Hut, 491 Yu Yuen Road at 10 a.m. The speaker will be Dr. Lee S. Huizenga. Mid-week prayer meeting will be held on Wednesday at 5.30 p.m. in Room 305, Mission Building, 169 Yuen Ming Yuen Road.

Shanghai Free Christian Church.—(Evangelical) 681 Hart Road.—The Services on Sunday will be conducted as follows:—Morning at 11 o'clock by Mr. F. E. Keeble, Special Christmas Service. Sunday School at 3 p.m. Young Ladies' Bible Class at 4.45 p.m. Evening at 6 by Rev. R. C. Hill. Services during the week:—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting. Thursday evening at 7.45 Mens' Bible Class.



"N.C.D.N." Photo.

Big Rush Made on Christmas Trees

With only a brief period before Christmas, there was a rush on Christmas trees yesterday and their sizes varied from the drawing room variety, pictured on the left in Bubbling Well Road, to the giant tree on the right outside the "North-China Daily News" building.

Filipino Sentenced to Term In Bilibid Penitentiary

Youth, Who Escaped from U.S. Marshal, Tried on Narcotic Charge; A Blonde Named "Dixie"

BENJAMIN Teodoro, alias Bernardo Teodoro, 25-year-old Filipino, was sentenced to one year, three months and a day in Bilibid Penitentiary, in the Philippines, by Judge Milton J. Helmick in the United States Court for China yesterday morning for violation of the Harrison Act, a statute relating to the transportation, buying or selling of narcotic drugs, and feloniously escaping from the custody of the U.S. Marshal. Teodoro pleaded guilty to both charges and received a sentence of one year and a day on the first count and three months on the escape charge.

Teodoro was in the custody of the U.S. Marshal on September 9, awaiting investigation of a narcotic charge against him after his arrest the previous night when he was found to have two grains of heroin and a quantity of opium in his possession. He was halted by the Settlement police because he was riding a bicycle without a light and during the subsequent search the police discovered the drug on his person. While investigation of his case was being carried out, Teodoro calmly walked out of the Marshal's office and into the street and was not apprehended until December 4, when he was arrested by two members of the S.M.P. narcotic squad outside the Metropol Theatre.

In making his address to the court, the District Attorney asked that the accused be sentenced to two years imprisonment on the first charge and three years on the second. Mr. Shields said that Teodoro should receive a stiff sentence for escaping from the Marshal's custody in order to serve notice on the public that no one can "monkey with the process of the U.S. Court for China." Mr. Shields maintained that it was not absolutely necessary to hold a gun on a man after he had been arrested, and declared that the second charge was the more serious of the two. "We cannot afford to let this go unchallenged," the District Attorney said, "therefore I ask that the accused be sentenced to three year's imprisonment on the second charge."

Mr. Myron Wiener, of Messrs. Rodger and Wiener, who had been appointed counsel for the defendant by the court, made a moving appeal for clemency to Judge Helmick. He illustrated the rather sordid background of the defendant, son of a Filipino father and a Chinese mother, who had been born in Shanghai and brought up in the streets of the city. Mr. Wiener said that the accused had held a series of small jobs but never earned more than seventy-five or eighty dollars a month. "Considering the background and chances in life which the accused has had," said Mr. Wiener, "I should say that he is not a bad boy, but a foolish, wayward youngster."

The defendant's counsel stressed the point that the amount of heroin found on the defendant at the time of his arrest, two grains, were not enough for one dose. He said that the prosecution could not show that there had been any sale of the drug but merely possession, and maintained that in the United States all evidence of the prosecution would be suppressed under the illegal seizure act. He then quoted the laws of the United States as applicable to U.S. citizens in China who might be found guilty of transporting opium and said that it was considered a misdemeanour, punishable by a fine not exceeding $500. He said that the sentence asked by the District Attorney for the first charge was the same which was imposed in large scale cases of selling narcotics, and added that he had never come across any case wherein the amount of the drug involved was as low as two grains.

As to the escape charge, the counsel for the accused declared that the facts admitted demonstrated that the defendant was not a vicious, bad boy, but a foolish one. He contrasted the escape of the defendant from the U.S. Marshal's office with other gaol-breaks in which violence was used and said that it was just a case of a foolish boy seeing an open door and walking out. Mr. Wiener said that incarceration for five years would do more harm to the defendant and society that a short sentence. A prison term would teach the defendant all the technique of crime, he said, and would make him more of a menace to society than if he was sentenced to a term in Ward Road Gaol.

Dastardly Racket

The District Attorney said that the amount of the drug found on Teodoro did not lessen the seriousness of the crime. "Traffic in heroin is one of the most base, dastardly rackets that can be used to poison humanity," said Mr. Shields. "It is sixteen times stronger than morphine and its effect is volcanic." The District Attorney said that under Chinese law the penalty for carrying heroin was death and, said that is the reason why Chinese will not carry the drug.

Questioned by Judge Helmick, Teodoro said that he was twenty-five years old and had been working for his father as a cigar salesman. He had not been living with his family for two years but was living alone at 83 Carter Road. Here the District Attorney rose to say that the boy's father had said that he would have nothing more to do with him and that the father said that the defendant came to see him only once or twice a week, twice in the company of a blonde white girl named "Dixie." The accused told the Judge that he had been carrying opium to use as medicine for a toothache and did not know that he had heroin in his possession also. He said that the drug was given to him by a Chinese friend.

"It's always hard to know what to do with a young man," said Judge Helmick, then, after a few minutes consideration he sentenced the accused to one year and a day in Bilibid Penitentiary and to serve three months' confinement at the expiration of the first sentence. He ordered the prisoner to be held in the custody of the U.S. Marshal pending his transportation to the Philippines.

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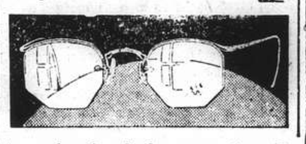
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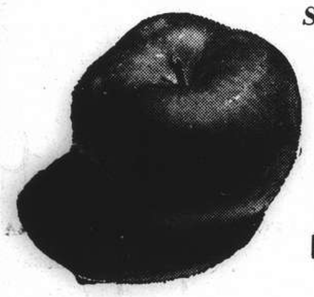
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"I'm glad to see you are putting out Albolene Solid as a cleansing cream for general beauty use. Of course I use it myself—as a nurse, I know the 'inside story' of Albolene's purity."
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"One of the first beauty trick I learned as a professional actress was Albolene Solid for cleansing. I find it just as necessary for home use."
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Get Albolene Solid today.

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Obtainable at all Druggists and Department Stores

If Santa loves life, laughter, glamour and gaiety, surely Santa (and you, too) will feel "at home" this festive season at the Cathay Hotel where Christmas dinner will be served in the Brer Fox Night Club and adjoining restaurant on the eighth floor. There will be a floor show and dancing in both places. Make your reservations for Christmas and the New Year at the Cathay now!
Xmas Eve Dinner $20.00
After Dinner Cover Charge $10.00
New Year's Eve Dinner $30.00
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It is requested that remittance be sent with number of covers required for dinner.
A PRESENT WILL BE GIVEN TO ALL LADY DINERS
The CATHAY HOTEL
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U.S. $100 @ 7⅝		$1,311.48
Francs	339	$100
Yen	32¼	100
Guilders	14⅛	100
Rupees	25⅝	100
Pesos	15¼	100
Hongkong	$30¾	100

BANK'S BUYING RATES 10 A.M.

£1 @ 4¾d.	$ 50.52
U.S. $100 @ 7 13/16	$1,280.00
London—demand, $1=	4¾d.
4 months' sight credits	4 13/16d.
4 months' sight docts	4⅞d.
6 months' sight credits	4 27/32d.
6 months' sight docts	4 29/32d.
New York—demand, $100=	U.S.$7 13/16
4 months' sight credits	U.S.$7⅞
4 months' sight docts	U.S.$8

NEW YORK/LONDON CROSS RATES

£1=U.S.$3.94⅝ U.S.$1=60.817d.

INTERBANK CLOSING SELLING RATES

Sterling ......4 13/16d. U.S. $7 23/32
Hongkong/London 1/3

WEI WAH DISCOUNT

Wei Wah $1,040 ...............C.N.$1,000

Netherlands Trading Society

Netherlands Guilders	Buying	14⅞
Java Guilders	"	14¾
Netherlands Guilders	Selling	14½
Java Guilders	"	14⅜

American Express Co., Inc.

Buying U.S.$100=$1,280.00 £1=$50.196
Selling U.S.$100=$1,311.475 £1=$51.891

Italian Bank for China

It. Lire 1.52=$1 Swiss Frs. 0.34¼=$1
Tourist Lire 1.68 ....$1

Banque Belge Pour L'Etranger

Belgas 0.45½=$1 Belgas 23.50=£1

Hua Hsing Commercial Bank

Sterling	Selling Rate	@ 6d.	per H.H.$	1
"	Buying	@ 6 1/32	" H.H.$	1
U.S.$	Selling	@ 9⅞	" H.H.$	100
"	Buying	@ 10¼	" H.H.$	100

LOCAL DOLLAR (FAPI)

Selling Rate	@ 127	per H.H.$100
Buying "	@ 132	" H.H.$100

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTER BANK CASH DELIVERY

	Highest	Lowest
£	4 13/16	4 11/16
U.S. G.$	7 23/32	7 11/16
Yen	—	—

MERCHANT CLOSING RATES

	Selling Dec.		Buying Dec./Jan.
£ T.T.	4 11/16	4m/s. l.c.	4 13/16
G.$ T.T.	7 11/16	4 m/s. l.c.	7 13/16
Fcs. T.T.	344	4 m/s.	356
Rs. T.T.	26	15 d/s.	26⅝

BAR SILVER

	Ready	For'd
London pence per std. oz.	23⅝	23½
N.Y. cents per oz. troy	36½	—
Bombay Rs. per 100 tolas	62.05	—

Bombay offtake 50 bars.

NEW YORK/LONDON CROSS RATE

New York closing Rate for Cash	3.94⅝
Local sellers U.S.$ for Cash	3.94¼
Local buyers U.S.$ for Cash	3.94⅝

The local exchange market opened with sellers to merchants at 4 21/32 Sterling and 7⅝ U.S.$.

The Interbank market opened with nominal sellers at 4 21/32 Sterling and 7 21/32 U.S.$. Small selling for Cash soon caused an improvement, and from then onwards there were sellers at 4 11/16 Sterling and 7 11/16 U.S.$. for Cash although the February rates did not improve quite so quickly in view of a certain amount of merchant demand for that delivery. During the later part of the day the market was very quiet, closing with sellers at:—

4 45/64	Sterling	7 23/32	U.S.$.	Cash
4 45/64	Sterling	7 11/16	U.S.$.	Dec.
4 21/32	Sterling	7 19/32	U.S.$.	Jan.
4 39/64	Sterling	7 15/32	U.S.$.	Feb.

Yesterday's Rice Prices

Changchu	per shih (176 lb.)	$40.00
Sungkiang	"	39.00
Saigon	"	36.00

Foreign Exchanges

Bombay, Rupee T. T. on:

		Closing Dec. 21.	
Japan	80⅜	London	1/5 31/32
New York	33⅓	2 mths	
Shanghai	29	" (sellers)	1/5 31/32
Hongkong	85½	" (buyers)	1/6 1/16
		Japan	
		" (sellers)	81⅞
		" (buyers)	80⅞

London £ Sterling T. T. on:

New York	402.00	Shanghai	4⅞d
Paris	176.00	Bombay	1/6 1/32*
Berlin	—	Hongkong	1/3 1/32*
Amsterdam	7.52	Singapore	2/4 1/32*
Brussels	24.00	Yokohama	1/2 1/32
Madrid	38.50*	" (buying)	1/2¼
Milan	77.25	Prague	—
Berne	17.80		

*—Unofficial Rates.

New York U.S.$ T. T. on:

Berlin	40.20	Montreal	88.375
Spain	9.95	Brazil	5.10
Holland	53.10½	Japan	23.49
Paris	2.23⅝	Shanghai	7.80
Brussels	16.86½	Hungary	17.60
Italy	5.05	Rumania	0.73
S'zerland	22.43	Yugo Slavia	2.35
Sweden	23.82½	Greece	0.73
Norway	22.72½	Bulgaria	unq.
Denmark	19.32½	Finland	1.95
London			3.94⅝
" Demand			3.94¼
" Bankers' 60 days bills			3.94¼
" Commercial 60 days bills			3.94¼
Buenos Aires Paper			Unq.
" " market rate			22.75
Montreal on London			4.46⅞

—Reuter.

Foreign Money Rates

London:		Dec. 21.
Fine Bank Bills,	3 months	1¼%
Bank Bills,	6 months	1⅜%
Fine Trade Bills,	3 months	2¾%
Fine Trade Bills,	6 months	3¼%
Call Money		0⅞%
New York:		
Bankers' Acceptances for 1, 2 and 3 months		0½%B
		0 7/16%A
Bankers' Acceptances for 4 months		0 9/16%B
		0½%A
Call Money		1%

B—Bid. A—Asked.—Reuter.

American Wheat Crop

Washington, Dec. 21.

The following Government Report on United States Wheat Crops was issued today, with comparisons:—

Season:	1937	1938	1939
Acreage of Fall-sown Winter Wheat for Harvest next year			acres
	58,492,000	46,173,000	41,014,000
		per cent. of normal.	
Condition	76.0	72.0	55.0

—Reuter.

Silver Quotations

London, Dec. 22.

"Spot" silver declined slightly today, while "forward" remained unchanged, with quotations being fixed as follows:

	Dec. 21	Dec. 22
London spot	23⅜d.	23 5/16d.
" forward	23½d.	23½d.
" gold	168/–	168/–

—Reuter.

Shanghai Stocks

Yesterday's Business

The market holds remarkably steady in spite of the easiness of Rubber and the holiday feeling prevailing. On account of these two factors the turnover remains small but the type of buying appears good, all of which augurs well for the market after the holidays.

Official Averages

1939 High	Low		Today's Averages	Change
227.17	105.32	General	208.84	+1.22
304.80	95.55	Rubbers	291.81	+0.48

Total 173,865 shares, 1,345 bonds.

Business Done

China Realty 8% Tael Debs.					66000	87.00
Power 5½% Debs.					5000	87.00
	2000	87.25	5000	*87.25	23000	87.25
China Realty 8% Tael Debs.					10000	†88.00
	10000	87.50	3000	87.25	5000	87.50
Power 5½% Debs.					5000	87.25
Auto Palace					800	14.25
Bakerite					6000	*17.20
Metro. Land					1000	*7.00
Union Ins. Hk$			80	400.00	35	†400.00
Anglo French Land					100	*200.00
I. I. Trust			500	*10.00	1000	10.10
	1000	*10.20	1500	†*10.20	500	10.20
	2500	10.30				
S'hai Loan			1000	*13.30	500	13.40
	1000	13.50	1500	†13.60	500	13.60
	2000	13.70				
Yangtsze Finance					1000	9.00
	500	*9.00	1000	9.05	500	†9.10
	1500	9.05	500	9.10		
S'hai Land			2500	11.30	1000	*11.30
	500	11.30	2000	†11.30		
New Eng. (Ord)			1400	19.80	100	*19.80
	600	†19.80				
S. & H. Wharf			50	265.00	100	270.00
Wheelock			400	*73.00	300	73.00
	700	†74.00	12000	*74.00		
C. G. Omnibus					100	22.25
Telephone			2400	21.75	100	21.75
	300	†21.75				
Tram (Bearer) £1					100	40.50
	100	†40.75	100	41.00	100	40.75
Metal			4200	18.30	100	*18.40
	1600	18.40	100	*†18.30	700	18.30
	200	18.40	100	18.30	300	18.40
	200	*18.40				
Lumber					100	†38.00
Exploration			1000	8.60	1500	8.55
	3500	†8.60	500	8.65		
Power (Pref)					120	129.00
Ewo Mills (Ord)			100	25.90	300	26.00
	200	*25.90	400	26.00	100	26.10
	100	26.30	1300	26.20	1200	*26.20
	2300	26.30	600	26.20	100	*26.30
	900	26.30	2400	†26.20	200	*26.30
Anglo Dutch			700	18.60	200	†18.80
Anglo Java			200	37.50	600	*37.50
	200	37.75	700	*†37.75	1100	38.00
Batu Anam			4000	1.40	2000	*†1.40
	400	*1.42	3000	1.42	1000	1.44
Bute			500	8.60	500	†8.60
Chemor			2000	2.57½	2000	2.60
	1000	*2.65	2000	†2.65	5000	2.62½
	1000	2.65	2000	*2.65		
Cheng			1000	0.74	1000	†0.74
Dominion			500	*10.60	1000	*†10.40
Kota					1000	*†5.35
Kroewoek			1000	3.05	1000	*3.07½
	2000	3.10	1000	†3.15		
Langkat			2100	27.00	2800	†27.00
	100	*27.00				
Padang					1000	2.65
Repah			1000	1.20	3000	†1.24
Rubber Trust			500	7.80	1000	7.90
	1000	7.85	500	7.90		
Samagaga					100	‡2.10
Semambu					400	1.54
Senawang			4000	1.68	300	†1.68
Kedah					500	†11.30
Kelantan			1000	*0.74	600	0.75
	7000	†0.75				
Pahang					1000	5.70
Sumatra			300	$30.00	200	*†30.00
Tanah Merah			1000	3.30	1000	†3.35
Tebong			1000	1.46	300	1.48
	4000	*1.50	8000	†1.50	1000	*1.50
Ziangbe			900	27.00	200	†27.25
	800	27.50	500	*27.50		
Consolidated					1000	†7.35

ODD LOTS

China Realty 8% Tael Debs.	500	86.00
Power (Pref)	2	128.50
S'hai Land	100	11.40
Cheng	200	0.75
S'hai Loan	200	13.60
Ewo Mills (Ord)	15	26.20
Power (Pref)	3	*129.00
S. & H. Wharf	15	269.00
Exploration	100	8.65
Repah	50	1.18
Power (Pref)	5	129.00
I. I. Trust	50	†10.30
Exploration	390	8.55
Telephone	50	21.50

*—Direct Business.
§—Outport Business.
†—Afternoon Session Commenced.
‡—Cash.

U.S. Commodities

Thursday's Closing Quotations

New York, Dec. 21.

The cotton market early advanced on higher Liverpool and Bombay cables, covering by shorts and trade and foreign buying. Later, prices further appreciated on aggressive buying, owing to a scarcity of contracts. Finally, the market closed firm on general buying, with quotations ranging from 16 to 26 points up.

Prices in the rubber market today declined on lower cables, profit-taking, liquidation, freer offerings and increased selling pressure. At the close, losses of 18 to 23 points were recorded. After moderately declining on profit-taking, wheat futures in Chicago today rallied on general buying, shorts covering, professional interest and unfavourable crop conditions in the Winter wheat area. At the final bell, gains of 1-⅜ to 1-⅞ cents were registered.—Reuter.

New York Cotton		New York Rubber	
Jan.	11.05-05 +20		
Mar.	10.88-88 +25		
May	10.51-53 +26		
July	10.06-08 +20	Mar.	18.95-95 —18
July (N.C.)		May	18.72-72 —18
	10.26-26 +16	July	18.50-58 —23 B/A
Oct. (N.C.)	9.60-60 +20		
Dec. (N.C.)	9.50-50 +18		

N. Y. Sugar No. 3		N. Y. Sugar No. 4	
Mar.	1.98-99 —02 B/A	Mar.	1.60-60½—2½ B/A
May	2.02-03 —03 B/A	May	1.61-61½ —2½ B/A
Sept.	2.08-09 —02 B/A	Sept.	1.63-64 —2½ B/A

Chicago Wheat	Chicago Corn
May 105¾-105⅞+1⅞	May 58⅜-58½ +1¼
July 103⅜-103⅝+1⅜	

Winnipeg Wheat	New York Silk No. 1
May 89½ B +¼	Dtc. 4.05-15 +10 B/A

B—Bid A—Asked.—Reuter.

Manila Gold Shares

(Bids in Pesos)

Dec. 21.	Bid Prices a.m. Closing		Bid Prices p.m. Closing	
Atoks	.195	S	.195	S
Antamok	.175	S	.175	S
Baguio Gold	.16		.165	S
Batong Buhay	.014	S	.014	S
Benguet Consolidated	5.60x		—	
Big Wedge	.235	S	.235	S
Coco Grove	.175	S	.175	S
Consolidated Mines	.003	S	.003	S
Demonstration	.105	S	.105	S
East Mindanao	.115	S	.12	S
I X L	.42	S	.42	S
Ipo Gold	.145	S	.145	S
Itogon	.30	S	.30	S
Mambulao Consolidated	.017		.017	
Masbate Consolidated	.115	S	.115	S
Mine Operations	.11		.115	S
North Camarines	.17	S	.165	S
Paracale Gumaus	.185		.185	
San Mauricio	.86	S	.87	S
Surigao Consolidated	.165		.17	
Suyoc	.145		.15	S
Syndicate Investment	.025	S	.025	S
United Paracale	.34	S	.345	S
Mindanao Motherlodge	.0975	S	.095	S

x—Over the Counter.
Turnover for the Morning 331,500 Pesos.
Shares Index: (Morning Session) 80.38.
S—Sales.—Reuter.

New York Stocks

Thursday's Closing Quotations

New York, Dec. 21.

Stock prices on Wall Street today finished with mostly losses up to 1 point. The market ruled dull and narrow, with cross currents noted as further tax-selling was offset by re-investment demand.

Buyers were timid, while, at the same time talk of a sizeable business recession shortly has been considerably toned down. Moreover, foreign selling has been authoritatively estimated at between $100,000 to $300,000, against the recent estimate of $1,000,000 daily. Meanwhile, most holders are sitting tight on expectations of an improvement after the year-end.

The turnover today amounted to 740,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	149.90	148.59	149.10	—0.03
20 Rails	31.62	31.17	31.20	—0.22
15 Utilit.	25.10	24.81	24.92	+0.05
40 Bonds	—	—	89.20	+0.05
11 Commod.	—	—	63.50	+0.43

	Dec. 20	21		Dec. 20	21
Adams Exp	8	8	Jones & L	*66	66
Alg Lud Stl	22	21⅞	Kennecott	38½	38⅜
Allied Stores	9⅛	9	Lak F & M	3⅞	*3⅝
Allis Chal	39½	39⅜	Libbey O F	49⅝	50
Alumin Ld	96	96	Lockheed	29⅝	29⅞
Amer Can	112	112¼	Loews	34	34¼
Am Cyan B	33	33¼	Mack Trks	27⅞	27⅝
Am For Pr	1⅞	2	Martin G	39⅝	39⅜
" $7 pfd.	24	*23	McK & R	*16¼	*16⅜
Am G & E	37⅞	38	Monsanto	106½	107¼
Am Loco	22⅜	22	Mont Ward	54⅜	53⅞
Am Metal	22¼	23¼	Nat City B	*29¼	*27⅞
Am Radtr	9⅝	9⅜	Nat Avian	13¼	13⅛
Am R Mill	16½	16¼	Nat Dairy	16½	16
Am S Smltg	51	51⅛	Nat Distrs	22¼	33
Am Sug R	20½	20½	Nat Gyp	11	11
Am T & T	169½	170½	Nat Lead	20½	20
Am Tob B	83¼	84¼	Nat P & L	8⅛	8⅛
Am Wtrwks	11⅛	11¼	Nat Steel	70	70⅛
Anaconda	31¼	30⅞	Nat Supply	8½	8⅛
Atchison	23⅜	23⅛	N Y Cent	18⅜	18
Auburn	2⅞	2⅞	Niag Hud	6	5⅞
Bald Loco	17	17	N A Avian	25⅜	25⅜
B & Ohio	5⅛	5⅜	N Am Co	22	22⅛
Barber	14⅞	14½	N Pacific	8⅝	8⅜
Barns Oil	12⅛	12¼	O I Glass	62½	61¼
Bendix	29¼	29¼	Pac G & E	33	33¼
Beth Steel	82¼	82⅛	Pac Lightg	47½	48½
Bliss	14	14⅜	Packard	3⅛	3⅛
Boeing	22	21⅛	Paramount	7⅝	7⅛
Borg Warn	23⅞	24¼	Penn R R	22⅜	22¼
Briggs	21¼	21½	Phelps D	41½	41¼
Bkn-M Tr	13⅜	13⅜	P & R Coal	*0⅜	*0⅜
" $6 pfd	47½	47⅜	Phil Pet	39½	40
Budd Mfg.	5½	5⅛	Pitts C & I	*8½	7⅞
Can Pac	4⅝	4⅜	P S of N J	40	40
Case JI	71½	70½	Pullman	32	31⅞
Celanese	29⅞	29½	Pure Oil	8½	8⅜
Chase N B	*35½	*35¼	Radio	5½	5⅜
Ches & O	39⅜	39¼	Reading	15⅜	15⅜
Chrysler	89⅜	88¼	" 1st pfd	25¼	*25¼
Clim Mlyb	40¼	39¼	Rem Arms	*4⅜	*4⅛
Colts	81½	*81½	Rep Avian	5½	5¼
Col G & E	6	6⅛	Rep Steel	23⅜	23¼
" 6% pfd	85	84¼	Rev C & B	14	13¼
Com Cred	44⅞	45	Rey Tob B	36⅞	36⅜
Com & Sth	1⅛	1⅛	Richfield	8	8
Cons Edis	29⅞	29⅞	Safeway	47⅜	47⅜
Cons Oil	7	7	Schenley	11⅜	12⅛
Cont Can	43½	42	Sears Roeb	83	82⅞
Cont Oil	23⅞	24⅝	Shell U Oil	12	12⅜
Copwld Stl	16⅝	16⅞	Soc-Vac	11⅜	11⅞
Corn Prod	63	63¼	Sthrn. Pac	15	14⅜
Curtis Wr	10⅜	10¼	Sthrn Rly	33⅜	33¼
" A	28⅜	28⅜	Sperry	45¼	45⅛
Deere & Co.	23¼	24	Spicer	*32⅞	*32⅜
Dist Cpn S	16½	17⅜	Std. Brands	5⅜	5⅜
Douglas	80⅝	80⅜	Std G & E	2	2⅛
Du Pont	178	178⅜	Std Oil of C	24⅜	24⅜
Eag P Lead	11½	11½	Std O of NJ	43½	44¼
Eaton Mfg	29⅜	29⅜	Stone & W	11⅝	11¼
Elc A Lite	37½	37½	Stugebaker	9½	9⅜
Elec B & S	7⅜	7⅜	Swift Int	32	31⅞
" $5 pfd	58⅜	58⅜	Technicor	13	12⅞
" $6 pfd	67½	67⅜	Tex Cpn	43⅝	44
E P & Lt	30¼	30⅜	Tex Gulf	32½	32¼
Flintkote	20⅝	20	Transamer	6	6
Gen Am Tr	55	55	Tw Cent F	11⅞	11¼
Gen Motor	54	54	T C F pfd	23¼	23½
Gen Elec	40¼	40	Un. Carbide	87¼	86⅛
Gen Rly Sig	18	18¼	Un Pacific	95½	92
Gen T & R	21⅞	21⅞	Un Aircraft	46	45⅜
Glidden	17½	17½	Un Air L	14⅜	14⅜
Goodrich	19⅝	19⅝	Un Corpn	2⅜	2⅜
" $5 pfd	64⅞	65	" $3 pfd	38¼	38⅜
Goodyear	23⅜	23¼	Un Gas	1⅞	1⅜
Gt N I Ore	17¼	17⅜	Un G Imp	14½	14⅞
Gt N Rly	27⅛	27	U S Ind Al	*21½	22¼
Gt W Sugar	28⅜	28¼	U S Rubber	40⅞	40⅜
Greyhound	16⅝	16⅜	" 8% pfd	111½	111
Herc Pow	88½	89⅞	U S Steel	67	67⅜
Homestake	59⅜	59½	Vanadium	34	34½
Int Harv	61⅞	60¼	Walworth	5⅞	5⅜
Int Nickel	36⅜	36¼	War Br Pic	3⅜	3⅜
Int T & T	4	4⅛	West Elec	117	116½
Johns Man	74⅞	74	Wooward	23½	23½

BONDS

Amer. & For. Power	61¾	62
Baltimore & Ohio R.R.	26¼	26¼
Brazil (U.S. of) 8% 1941	18½	19¼
" " 6½% 1957	14⅛	15
Cities Serv. Pwr. & Lt.	92	92⅝
Erie R.R. 6s 1967	15	15
Int. Tel. & Tel. 5s 1955	42	41
New England Gas & Elec.	68½	60
Republic of Colombia	33	32¾
" " (1928)	32¼	32¾
Sthrn. Pacific Co.	46¼	46
Stand. Gas & Elec.	*66½	66⅛

*—Bid. †—Ex. Div.

Dow-Jones Summary

By Courtesy of Swan, Culbertson & Fritz

Stock prices presented an irregular appearance today under a continued light volume. The major groups moved irregularly lower late in the session, while a few specials advanced more than fractions, but most of the net changes were small. Railroads fluctuated narrowly and railroad equipments ruled steady. American Smelting held firm, whilst other copper shares eased slightly. Steel shares were firm temporarily but later turned irregular. Aviations ruled dull, with prices showing little change.

Japanese Raw Silk Advances

Warning Issued Against Speculators

Tokyo, Dec. 22.

A warning was served yesterday by the Commerce and Industry Ministry on the Yokohama Silk Exchange regarding the sharp advance in raw silk quotations.

After receiving a report from the exchange on raw silk prices authorities admitted that the upward trend was due mainly to higher prices in New York and that there was reason to believe selective buying operations had taken place to some extent.

However, holding that there were some speculative operations on the market, the Ministry issued a warning so that excessive speculative buying would be strictly restrained in the future.—Domei.

NEDERLANDSCH INDISCHE HANDELSBANK, N.V.

255 KIANGSE ROAD, CORNER OF KIUKIANG ROAD

HEAD OFFICE: Amsterdam, Holland.

SUB-OFFICES IN HOLLAND: The Hague and Rotterdam.

HEAD OFFICE for the NETHERLANDS EAST INDIES: Batavia.

BRANCHES:

NETHERLANDS EAST INDIES: Ampenan, Bandjermasin, Bandoeng, Banjoewangi, Cheribon, Djambi, Gorontalo, Makassar, Malang, Medan, Menado, Palembang, Pekalongan, Pontianak, Probolinggo, Semarang, Soerabaia, Tandjong Balei, Tegal, Telok-Betong, Tjilotjap, and Weltevreden.

BRITISH INDIA: Bombay and Calcutta.

CHINA: Shanghai, Hongkong and Amoy.

THE PHILIPPINES: Manila.

STRAITS SETTLEMENT: Singapore.

JAPAN: Kobe and Tokyo.

All Banking Transactions.

C. G. RIEM, Manager.
Shanghai

London Stocks

Thursday's Closing Quotations

London, Dec. 21.

After early quietness, conditions on the London Stock Exchange today became more brisk, with leading issues in most groups ruling higher. Subsequently, demand became smaller, but most securities maintained the better prices, which had previously been attained.

	Dec. 20	21
War Loan 3½% (Red.)	£92⅝	92¾
JAPANESE BONDS		
Japan 5% Stg. Loan 1907	49½	50
Japan 6% Stg. Loan 1924	56	56½
	Osaka, Dec. 22.	
Kogo 5%		Y.105.53
COMMERCIAL & INDUSTRIAL		
Allied Ironfounder	14/6	14/3
Armstrong Stevens	6/-	6/-
Assoc. & Elec. Indus.	38/9	38/10½
Austin Motors, ord.	16/10½	16/9
Bristol Aeroplane	14/1½	14/-
British American Tob.	91/10½	92/6
Cable & W., new form	56¼	56¼
Cammell Laird, ord.	6/7½	6/7½
Courtaulds	36/7½	37/-
Distillers	66/7½	66/9
Dunlop Rubber	30/3	30/3
General Elec. (Eng.)	74/9	74/10½
Guinness (A) Son & Co.	78/6	81/1½
Hawker Siddeley Aircraft	15/4½	15/-
Imp. Chem. Indus.	29/-	29/7½
Imp. Tobacco	118/9	118/9
Leyland Motors	87/6	87/9
Marks & Spencer "A" ord.	52/3	52/-
Pressed Steel, com.	14/-	14/-
Rolls-Royce	93/9	93/1½
Smethwick Drop Forgings	13/6	13/6
Tate & Lyle	57/-	57/-
Turner & Newall	66/-	66/4½
United Steel	20/9	20/9
Vickers, ord.	16/3	16/1½
Woolworths	61/10½	61/9
MISCELLANEOUS		
Anglo Dutch	27/3	27/3
Rubber Pltn. Inv.	34/1½	34/1½
MINES		
Burma Corp.	11/9	11/9
Commonwealth Min.	Unq.	Unq.
Marsman Invests.	15/-	15/-
Randfontein Ests.	38/9	38/9
Sub-Nigel	200/-	200/-
Tanami Gold Min.	3d.	3d.
Western Holdings	10/6	10/6
OILS		
Anglo-Iranian	53/9	55/-
Burmah	61/3	61/3
Mexican Eagle	6/6	6/7½
Shell Trans. & Trad.	80/-	80/7½
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£56	56
5% Gold Bonds, 1925-47	47	47
4½% Anglo-French Loan	45	45
5% Crisp Loan, 1912	25	25
5% Reorg. Loan, 1913	35	35
8% Stg. Notes, 1925	12	13
5% Honan Rly., 1905	15	15
5% Hukuang Rly., 1911	17	17
5% " " (Ger. Is.)	16	16
5% Lung Tsing U. H. 1913	14	14
5% S'hai-Nanking Rly.	18	18
5% T'tsin-Pukow Rly. B.	14	14
5% " " G.	14	14
5% " " (Supl. Loan) B.	14	14
5% " " (Supl. Loan) G.	14	14
5% Canton-Kowloon Rly.	17	17
S'hai Elec. Construction	13/-	13/-
Un. Ins. Soc. of Canton	23½	23½
S'hai Waterworks "A"	12	12
Chartd. Bank of I. A. & C.	8¼	8 7/16
H. & S. Bank (Ldn. Reg.)	82	83
" " (Col. Reg.)	84½	85
Mercantile Bank of India	11⅝	11⅝
Chinese Eng. & Min.	17/-	17/6
Chosen Corp.	6/6	6/6
Pekin Syndicate	1/6	1/6
Gula Kalumpong Rubber	23/1½	23/1½

Brokers' Loans in New York Higher

New York, Dec. 21.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System for the week ended December 20, totalled $666,000,000, showing a decrease of $24,000,000, compared with the corresponding period of last year.

Loans to brokers during the preceding week were given as $638,000,000, of $28,000,000 less than the amount recorded during the period under review.—Reuter.

Japanese Mills Import Cotton to Tsingtao

Serious Shortage of China Product Felt

Tokyo, Dec. 22.

Nine Japanese spinning companies in Tsingtao received permission from local authorities to import 46,700 piculs of foreign cotton during the first quarter of next year, according to information from Tsingtao today.

The imports will enable the mills to increase operations from 30 per cent. of capacity to 50 per cent., the message said. Up to now the companies have been permitted to use only North China cotton.

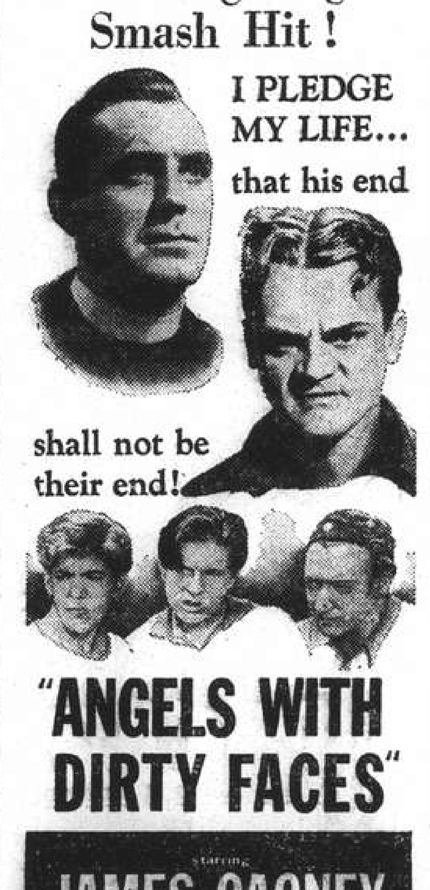
With a serious decrease in cotton crops this year and resultant decline in operations to less than 30 per cent. of capacity, the companies petitioned authorities for permission to import raw cotton through Shanghai, according to the dispatch.—Domei.

Bank of France Returns

Paris, Dec. 21.

Gold reserves totalling 97,266,000,000 francs of a gold content of 27.5 milligrammes were shown in the returns issued today by the Bank of France for the week ended December 13, showing no change as compared with the preceding week. The total note circulation was given as 149,234,000,000 francs, a decrease of 222,000,000 francs, compared with last week.—Reuter.

Coming Big Smash Hit!



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PAT O'BRIEN
with
THE 'DEAD END' KIDS
HUMPHREY BOGART
ANN SHERIDAN · GEO. BANCROFT

Directed by Michael Curtiz
Presented by WARNER BROS.

Screen Play by John Wexley and Warren Duff • From a Story by Rowland Brown • Music by Max Steiner
A First National Picture

WATCH FOR IT!

British Commodities

Thursday's Closing Quotations

London, Dec. 21.

Commodities, generally, were quiet today.—Reuter.

London Rubber: Spot buyers 11⅝ —⅛; sellers 11¾ —⅛. Jan. del. buyers 11 9/16 —⅛; sellers 11 11/16 —⅛.

Liverpool Cotton: American Futures: Jan. 8.34 +9; Mar. 8.38 +10; May 8.38 +11; July 8.30 +9. Egyptian Futures (Giza, F.G.F. No. 7) No. 2 Contract; Jan. 9.87 +16; Mar. 10.04 +18; May 10.15 +20; July 10.20 +22.

London Metals: Tin. Standard, cash, sellers £251 —5¼; 3 mths del. sellers £250½ —4¾. Tin. Straits, £277 Nom., —4¼. Antimony, China Regulus, c.i.f. per ton £76 to £80 nominal, unchanged.

New York Metals: Antimony, Chinese, in carload lots (25 tons), f.o.b. New York, duty paid, 16½ cts. per lb., unch. Tin, Straits, c.i.f. New York (25 tons lots) 49¾ cents per lb., —½. Copper, Electrolytic, first hand, 12½ cts per lb., unchanged.—Reuter.

Bank of Japan Gold Reserves

Osaka, Dec. 22.

The gold reserves of the Bank of Japan yesterday totalled Y.501,287,000 compared with Y.501,287,000 on Thursday last week and Y.501,287,000 on December 22 last year. This shows no change as compared with either last week or last year.—Reuter.

Paris Bourse

Paris, Dec. 21.

The trend of business on the Paris Bourse today was irregular and business was scarce.—Havas.

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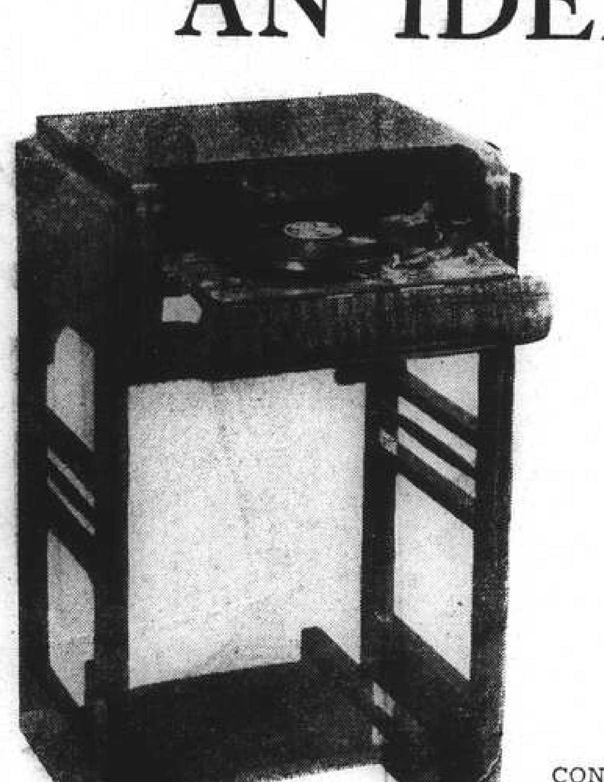

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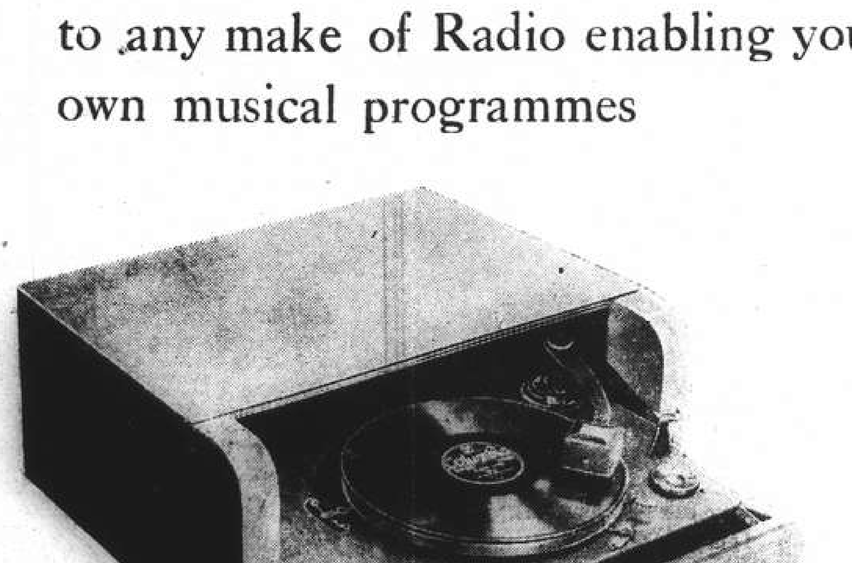

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Issued and Fully Paid-up	HK$20,000,000
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Reserve Funds: Hongkong Currency	HK$10,000,000
Reserve Liability of Proprietors	HK$20,000,000

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Dairen	Nagoya	Sydney
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*KAMAKURA MARU .. Jan. 23
*from Kobe
ASAMA MARU ..... Feb. 17

Orient-Seattle Line
via Vancouver
From Kobe
HIE MARU ..... Dec. 26
HEIAN MARU ..... Jan. 20

Orient-New York Line
via Los Angeles and Panama
SAKITO MARU .... Jan. 30

Japan-Australia Line
via Hongkong and Manila
From Nagasaki
KITANO MARU ..... Jan. 22
KAMO MARU ..... Feb. 19

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YASUKUNI MARU .. Jan. 4

For Japan
Kobe and Yokohama
HAKOZAKI MARU .. Dec. 30

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ss. CONTE ROSSO ..... Feb. 25
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ms. DONA AURORA	—	—	—	Dec. 28	Jan. 3	Jan. 6
ms. SORHOLT	Dec. 30	Jan. 19	Jan. 22	Feb. 15	Feb. 18	Feb. 21
ms. REINHOLT	Jan. 27	Feb. 15	Feb. 18	Mar. 13	Mar. 16	Mar. 19
ms. DONA ANICETA	Feb. 18	Mar. 11	Mar. 14	Apr. 6	Apr. 9	Apr. 12

ALL VESSELS CALL NEWPORT NEWS AND SAVANNAH

PORTLAND-ORIENT DIRECT SERVICE

Vessel	Sails P'tland	Arri. S'hai.	Sails S'hai.	Arri. H'kong.	Arri. Manila	Arri. S.F.
ms. DELHI	—	Dec. 31	Jan. 2	Jan. 5	Jan. 9	Feb. 20
ms. AGRA	Dec. 23	Jan. 14	Jan. 16	Jan. 19	Jan. 24	Mar. 6
ms. CANTON	Jan. 27	Feb. 18	Feb. 20	Feb. 23	Feb. 27	Apr. 9

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	Arrival	Departure
NAGASAKI MARU	Dec. 23 (Wayside Wharf)	Dec. 24 at 9 a.m. (Wayside Wharf)
SHANGHAI MARU	Dec. 26	Dec. 27 at 9 a.m.
NAGASAKI MARU	Dec. 28	Dec. 29 at 9 a.m.
SHANGHAI MARU	Dec. 30	Dec. 31 at 9 a.m.

Kobe Express Service

TAIYO MARU Dec. 20 ..... Dec. 23 at 5.30 a.m.
Passengers are cordially requested to go on board before midnight of 22nd
TAIYO MARU Dec. 30 ..... Jan. 2 at 9.30 a.m.
For passage apply to the ticket office of Toa Kaiun Kaisya at Astor House Hotel. Telephone 45297, 42350, 42359

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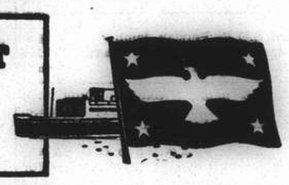

TRANS-PACIFIC: Fortnightly service via Japan and Honolulu to San Francisco and Los Angeles.

Leave Shanghai		Leave Shanghai	
PRES. PIERCE	Jan. 2	PRES. PIERCE	Feb. 26
PRES. COOLIDGE	Jan. 16	PRES. COOLIDGE	Mar. 12
PRES. TAFT	Jan. 29	PRES. TAFT	Mar. 25
PRES. CLEVELAND	Feb. 12	PRES. CLEVELAND	Apr. 8

TO HONGKONG AND MANILA:

Leave Shanghai		Leave Shanghai	
PRES. COOLIDGE	Jan. 3	PRES. COOLIDGE	Apr. 24
PRES. COOLIDGE	Feb. 28	PRES. COOLIDGE	June 19

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Next sailing loading at Shanghai
Beginning of January 1940
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Further particulars of arrivals and departures on application

The vessels have accommodation for a limited number of passengers. Passage fare £87-0-0. to Rotterdam

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120 Kiangse Road Telephone 11284

Vessels Arriving To-day

The following particulars in connection with vessels due to arrive to-day are based upon information available yesterday evening

From NAGASAKI: Nagasaki Maru, with mail, due 2 p.m., Wayside Wharf.

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

On account of the present international situation there is considerable interference with movements of ships, especially those from Europe. In cases where it is definitely known that the vessel is not running to schedule the Shanghai arrival date is omitted.

EUROPE AND STRAITS

From LISBON
Torrens 10/12 30/1
From TRIESTE
Cortellazzo 28/10 24/12
Fusijama 21/11 10/1
C. Verde 21/12 17/1
From KARACHI
Fusijama 16/12 10/1
From SINGAPORE
Cortelazzo 6/12 24/12
From SOERABAYA
Tjitjalengka 8/12 25/12
Tjisadane 22/12 9/1
From HONGKONG
See "China Ports" below.

AMERICA AND JAPAN

From NEW YORK
Besholt — 24/12
Vigrid 10/10 25/12
M. Maersk 10/11 26/12
D. Aurora — 6/1
L. Maersk 25/11 10/1
A. Maersk 9/12 24/1
From LOS ANGELES
P. Coolidge 11/12 2/1
L. Maersk 16/12 10/1
From HONOLULU
P. Coolidge 20/12 2/1
From PORTLAND
Delhi — 31/12
From KOBE
M. Maersk 23/12 26/12
From NAGASAKI
Shanghai M. 24/12 26/12
From KEELUNG
Hukuken M. 23/12 25/12

AFRICA AND AUSTRALIA

From CAPETOWN
Boissevain 15/11 24/12
Tegelberg 15/12 22/1
From DURBAN
Tegelberg 21/12 22/1

CHINA PORTS

From DAIREN
Hoten M. 22/12 24/12
From AMOY
Tjitjalengka 23/12 25/12
From HONGKONG
Boissevain 21/12 24/12

Weather, Time and Tide

Saturday, December 23, 1939 (13th day of 11th moon)	SICCAWEI Dec. 21 16.00	Dec. 21 21.00	Dec. 22 4.00	Dec. 22 9.00
Barometer inches	30.31	30.34	30.35	30.39
at 32 F. (variation for 24 hrs.)	—0.07	—0.08	—0.06	—0.01
at 32 F. (" " 12 hrs.)	—0.10	—0.06	+0.04	+0.05
Wind (direction)	E	E	NW/W	WNW
" (miles per hour)	11.2	9.3	11.2	6.2
Temperature (Fahr.)	56.8°	51.1°	43.7°	44.8°
Humidity %	72	89	84	86
Nebulosity (0 to 10)	9	6	7	3
Rainfall inches	—	—	—	—

Siccawei Abridged Report December 21	Mean 1939	24 hrs. variation	66 years average
Barometer (mean 4 obs.)	30.37	—0.03	30.33
Temp. Min. 40.°5 Max. 64.°9	52.°7	+5.°8	49.°5
Total rainfall January 1 to midnight before last (inches)	47.08	—	44.27

Time and Tide	23/12	24/12	25/12	26/12	27/12
Sun rises at Shanghai ..	6.49	6.49	6.50	6.50	6.50
Sun sets at Shanghai	16.56	16.56	16.57	16.57	16.58
Moon rises at Shanghai ..	14.24	15.12	16.04	17.02	18.04
Moon sets at Shanghai ..	3.17	4.15	5.13	6.11	7.06
Flood makes Shai. 6 to 18	7.58	8.40	9.22	10.01	10.35
Ebb makes Shai. 6 to 18	13.54	14.22	14.53	15.30	16.14
H.W. W'sung Bar 6 to 18	10.00	10.45	11.35	12.15	12.50
Ht. above LLW. (feet) ..	7.98	8.60	—	7.32	7.35

O.S.K.

Kobe Sailings
For South America via S. Africa
BRAZIL MARU ..... Jan. 17
For South America via E. & S. Africa
HAWAII MARU ..... Jan. 5
For Bombay
HAVANA MARU ..... Dec. 28
SUMATRA MARU .... Jan. 26
For Calcutta
ARGUN MARU ..... Jan. 12
BORNEO MARU ..... Jan. 24

Nagasaki Sailings
For Manila, Cebu and Davao
TAKAO MARU ..... Feb. 1
MEXICO MARU ..... Feb. 5

Keelung Sailings
For Haiphong, Saigon and Bangkok
BANGKOK MARU .... Feb. 3

Kobe Sailings
For European Ports via New York
For Australia and New Zealand
CANBERRA MARU ..... Dec. 29
TOKYO MARU ..... Jan. 31
For West Africa
*ALASKA MARU ..... Jan. 14

*Cargo only

ŌSAKA SYŌSEN KAISYA

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D. K. K.

SHANGHAI-TSINGTAO-DAIREN LINE

	Arrival.	Departure.
ss. DAIREN MARU	Dec. 21	Dec. 23 at 9 a.m.
ss. HOTEN MARU	Dec. 24	Dec. 26 at 9 a.m.
ss. TSINGTAO MARU	Dec. 27	Dec. 29 at 9 a.m.
ss. DAIREN MARU	Dec. 30	Jan. 2 at 9 a.m.
ss. HOTEN MAIU	Jan. 1	Jan. 4 at 9 a.m.
ss. TSINGTAO MARU	Jan. 5	Jan. 7 at 9 p.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN-LINE
(Freight only)
ss. HAKKA MARU ..... Dec. 24

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Vessels Sailing

The undermentioned vessels are due to sail from Shanghai upon the dates indicated.

For LIVERPOOL
Hakone Maru 28/12
Kasima Maru 5/1
For GENOA
C. Verde 21/1
For OSLO
Tai Ping 25/12
For CAPETOWN
Boissevain 25/12
Tegelberg 24/1
For CALCUTTA
Delagoa Maru 24/12
For KARACHI
Kaisyo Maru 25/12
For JAVA
Tjitjalengka 23/12
For MANILA
P. Coolidge 3/1
For NEW YORK
G. Maersk 1/1
Nagara Maru 8/1
H. Maersk 15/1
For SAN FRANCISCO
P. Pierce 2/1
Delhi 2/1
P. Coolidge 16/1
Arga 16/1
P. Taft 29/1
For YOKOHAMA
Hakozaki Maru 30/12
For KOBE
Taiyo Maru 23/12
Taiyo Maru 2/1
For NAGASAKI
Shanghai Maru 22/12
Nagasaki Maru 24/12
Nagasaki Maru 29/12
Shanghai Maru 27/1
For DAIREN
Dairen Maru 23/12
Hoten Maru 26/12
Tsingtao Maru 29/12
Dairen Maru 2/1
Hoten Maru 4/1

Vessels Leaving

NORTH CHINA COAST

JARDINES. FREQUENT SAILINGS to NORTH CHINA PORTS.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

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JARDINES. FREQUENT SAILINGS to SOUTH CHINA PORTS, INDO-CHINA, BORNEO, STRAITS SETTLEMENTS and INDIA.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

TJITJALENGKA Dec. 28. AMOY, HONGKONG, MANILA, CEBU, MENADO, MACASSAR, BALI, SOERABAIA and JAVA N.C.—The J.C.J.L. ms. Tjitjalengka sails from Holt's Wharf, Pootung on Thursday, December 28, taking cargo to Java and transhipment in Java. Excellent passenger accommodation. Through tickets issued to European, Australian and African Ports. For particulars apply to the Java-China-Japan Lijn Agentschap Shanghai N.V. Brunner Mond Building, 133 Szechuen Road. Tel. 16247 (4 Lines). 27-12

STRAITS AND EUROPE

TAI PING Dec. 25. ADEN, PORTSAID, OSLO, GOTHENBURG and COPENHAGEN via JAPAN and STRAITS.—Motorship Tai Ping of the Wilhelmsen Lines will be despatched from Shanghai for the abovementioned ports on or about December 25. For freight or passage please apply to the agents Dodwell and Company, Ltd., 17 Canton Road. Tel. 11366. 25-12

AMERICA

GRETE MAERSK Jan. 1. Via JAPAN for LOS ANGELES and via PANAMA to NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK.—For Freight and Passage apply to Maersk Line Shanghai Agency, 210-214 Kiukiang Road. Tel. 15566. 1-1

SOUTH AND EAST AFRICA

BOISSEVAIN Dec. 26. MAURITIUS, REUNION, TAMATAVE, LOURENCO MARQUES, DURBAN, CAPETOWN, MOSSEL BAY, PORT ELIZABETH, EAST LONDON, ZANZIBAR and MOMBASA via HONGKONG, MANILA, SAIGON, BANGKOK (Koh-Si-Chang), SINGAPORE and BATAVIA.—The K.P.M. Line ms. Boissevain sails from Holt's Wharf, Pootung on Tuesday, Dec. 26, at 9.30 a.m. Cargo accepted for all ports in South and East Africa, also East Coast of South America. For passage and freight apply to the Java-China-Japan Lijn Agentschap Shanghai N.V., Agents, K.P.M. Line, Brunner Mond Building, 133 Szechuen Road. Tel. No. 16247 (4 Lines). 26-12

Post Office Notices

The following times apply to the Head Post Office, Szechuen Road Bridge, Earlier posting at Sub-Offices is needed.

SATURDAY, December 23.	Reg.	Ord.
Tsingtao and Dairen	*20.00	7.15
Ningpsien Yungkia etc. via Chinhai	8.30	9.00
Chefoo and Tientsin	10.00	10.30
Nantung	14.30	15.00
Kiangpei offices south and east of Jukao	19.30	20.00
Japan and Korea via Nagasaki	20.00	20.00
Amoy and Swatow via Amoy	20.00	20.00
SUNDAY, December 24.		
Kiangpei offices south and east of Jukao	19.00	19.00
Hongkong Canton and Aust. N.Z.	19.00	19.00
MONDAY, December 25.		
Kiangpei offices south and east of Jukao	19.30	20.00

* The night before.

Next parcel mail for U.S.A. closes on December 30.

Air Mails

Imperial Airways Service per steamer on December 28, at 10 a.m. for registered and at 11 a.m. for ordinary due London on January 10.
Pan American Airways Service per steamer on Dec. 28, at 10 a.m. for registered and at 11 a.m. for ordinary due San Francisco on January 9.
Air France per steamer on December 28, at 10 a.m. for registered and at 11 a.m. for ordinary.
Neth. (K.L.M.) Air Mail Service (Batavia-Naples) per steamer to Hongkong.
Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per steamer to Hongkong.
Shanghai-Japan Air Mail Service: daily at 8 p.m.

Domestic Air Mail

Nanking per Shanghai-Nanking Air Line at 9.45 a.m. and 12.00, at Yuhang Road Sub-Office at 9.15 a.m. and 11.30 a.m.
Hwaining Kiukiang and Hankow per Shanghai-Hankow Air Line daily at 10.30 p.m.
Ningsia, Shensi, Szechwan, Yunnan, Kweichow, Hupeh (Shasi and west) and west to Hongkong for the Hongkong-Chungking plane.
Peiping, Tientsin, Tsinan, Tatung, Kalgan Shanhaikwan, Tsingtao, Tunghsan, Shihkiachwang, Changte, Kaifeng, Taiyuan and Yuncheng by the planes of the Chung Hua Air Transport Co. daily at 9.30 p.m.

Light Train Mail

Via N.S.R. 8.45 a.m. and 10.30 p.m.
Kiangpei offices north and west of Jukao 8.45 a.m. and 10.30 p.m.
Hangchow 11.30 a.m. and 10.30 p.m.
North Pinghan and Lunghai (Chenghsien and east thereof) 8.45 a.m. and 10.30 p.m.
Wuhu, Hwaining, Kiukiang and Hankow 8.45 a.m. and 10.30 p.m.
Remarks: For Europe via Siberia:—Mails for Europe via Siberia are despatched on every Tuesday and Friday per trains via Nanking and Tientsin to connect with the Trans-Siberian trains.

Ocean Mails for Europe and America.

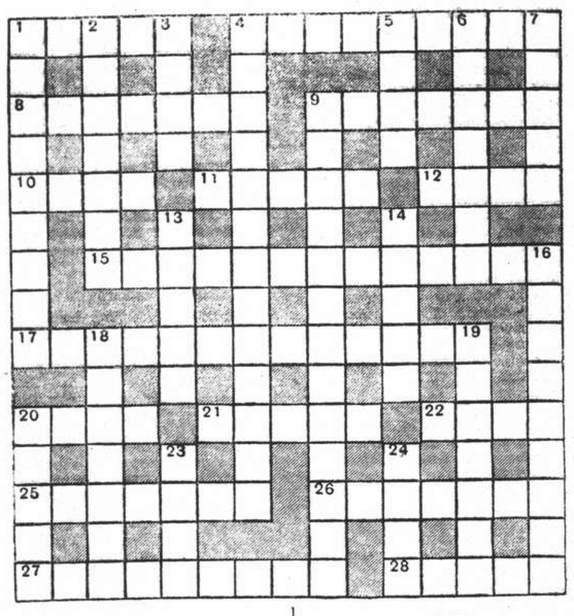
Next steamer mails will be closed as follows:—
Per steamer via Suez, Dec. 27, due L'don Jan. 31.
Per steamer via Suez, Dec. 29, due L'don Jan. 31.
Per steamer Pacific, Dec. 31, due London Jan. 31.

Vessels Discharging

ALIPORE. The P. & O. S. N. Co.'s steamer Alipore, from Karachi and Bombay.—This steamer is discharging Cargo at the Hunt's—This steamer is discharging Cargo at the Old Ningpo Wharf. Consignees are requested to send in their Bills of Lading for countersignature, and take immediate delivery of their Cargo. Consignees of "Bulk Cargo" will further be required to send their Representatives to the Wharf to verify the weights of such Cargo whilst it is being landed. Examination of ship-damaged cargo will be held at the Hunt's Wharf on Friday, December 29, at 9 a.m. by Messrs. Paulsen & Bayes-Davy. All Claims against this steamer must be sent in within fifteen days from date of Steamer's arrival, or they will not be recognized. All risks of Fire etc. at the Wharf and Godowns to be borne by the Consignees of the Cargo. Pro. Mackinnon, Mackenzie & Co., Agents. 24-12

CROSSWORD PUZZLE No. 70

(By Arrangement with the "Daily Telegraph.")



ACROSS

1 After a youngster it is no great distance
4 Nautical term that lodgers would welcome
8 A pirate of old
9 One method of regaining fitness
10 Chessman
11 All good to eat when it has some following
12 What may stop us in the things we shouldn't do but love to do
15 This sort of person can hold his own in the matter of composure
17 Topsy-turvy
20 A little note
21 American Arctic explorer
22 Scottish writer who was long in Scotland
25 This vessel generally has the pull in nautical circles
26 What the leader of the malcontents made because there was nothing more than his share
27 The illumination from an incendiary bomb?
28 Apparently the air in this musical composition is not new

DOWN

1 This insect has a bird's head and a fish's tail
2 Moors are often covered with this
3 What is upset often at the end of a cold spell
4 Describes that Boxing-day letter but only temporarily (three words)
5 6 down shots are not likely to contribute much to these
6 Epithet for a feu-de-joie
7 This animal is always doing wrong
9 What the cook of the walk does of course (three words)
13 Vessel that might float in its reverse
14 A number of sheep are the making of this town
16 Persistent work is necessary to make this vehicle
18 Describes the man of arms in a way
19 Daily operation for most men but carpenters are constantly at it
20 The composer's dominant idea
23 Equine equivalent of 24 down
24 Suitable binding for the young poet's first love poems

Y'DAY'S SOLUTION.—ACROSS: 1 Colonel Bogey; 8 Eyebrow; 9 Step off; 11 Dossier; 12 Rossini; 13 Hades; 14 Unhealthy; 16 Bow-window; 19 Genet; 21 Upstart; 23 Rooster; 24 Elision; 25 Yew tree; 26 Severn Tunnel. DOWN: 1 Creased; 2 Lorries; 3 New ground; 4 Loser; 5 Oversea; 6 Egotist; 7 Feed the brute; 10 Fairy stories; 15 How are you?; 17 Was wise; 18 Imagine; 19 Goodwin; 20 Natural; 22 Tenon.

Yesterday's Arrivals

Name	From	Consignees
Eordvik	Wenchow	Loong Chong
H. Kiangnan	T'senkong	Foo Hwa
Remo	Sungmen	V. Chieri
E. Carlotto	Cruise	—
Patti	Sanhokong	V. Chieri
Delagoa M.	Japan	N.Y.K.
Hwaping	T'lungkong	Hwa Chung
Liesel	T'lungkong	Chin Dah
Romolo	Liuho Point	V. Chieri

Yesterday's Departures

Name	Flag	Despatcher
Chingning M.	Jap.	T.K.K.
Romolo	Ital.	V. Chieri
Myogi M.	Jap.	T.K.K.
Shanghai M.	Jap.	T.K.K.
Livatho	Gre.	Tung Hai
Tachibana M.	Jap.	T.K.K.
H. Kiangnan	Ger.	Foo Hwa
Conte B'camano	Ital	Lloyd T.
Kiangnan	Ger.	Chu Foong

Men-of-War in Port

Name	Flag	Type	Berthed
D. de Lagree	Fr.	Gbt.	F.N.B.
Fran. Garnier	Fr.	Gbt.	F.N.B.
Luzon	Am.	Gbt.	U.S.N.B.
Marblehead	Am.	Cr.	B.N.B.
Oahu	Am.	Gbt.	U.S.N.B.
Plegon 6	Am.	Gbt.	Y.P.D.W.
Lepanto	Itl.	Gbt.	J.N.B.

LED by their commander, Major Huang Chia-chan, more than 500 pro-Japanese troops, belonging to the second Independent Unit of the "Pacification Commissioner of Kwangtung," surrendered to the Kwangtung Chinese military authorities on the night of December 15, "somewhere in Kwangtung," says an Oonyuan Chinese message to the "Sin Wan Pao." These troops mutinied against the Japanese on December 10, the report adds.

Samagaga Rubber Co. Meeting

Year's Work Reported To Be Satisfactory; Dividend Paid

A satisfactory year's working was reported at the annual meeting of the Samagaga Rubber Co., Ltd. which was held yesterday in the offices of the secretaries and general managers, Messrs. J A. Wattie & Co., Ltd. Mr. A. J. Welch (Chairman) presided and he was supported by Messrs. L. E. Canning and H. Kadoorie (directors) and Mr. W. A. Welch, representing the secretaries and general managers. Total shares represented were 436,000.

In his report the Chairman said:

The accounts now before you disclose a profit of Ch.113,889.06 as compared with a profit for the previous year of Ch.$32,706.49. Several factors have contributed towards this satisfactory result. Firstly, although the output of rubber was 18,006 lbs. smaller than it was last year the average net price realized for our product was 1.35 pence per pound higher and furthermore the expenditure on revenue account was .78 of a penny per pound less, and lastly, but not least important, the average rate of exchange ruling for the year under review was 26 1/16 as compared with 43¾ last year.

The reduction in the expenditure on revenue account was brought about by the facts that there was a saving of Straits $924.21 under the heading of general charges, mainly due to the smaller sum that had to be paid for recruiting and assessment and for the upkeep of the water-gates; and also to a saving of St. $3,322 on the upkeep of gardens, owing to the cleaner condition that they are now in, as a result of the intensive work done during recent years, and to the lower cost of labour. Tapping and collecting expenditure also showed a reduction of St. $2,248.99 owing to the smaller output and lower wages. The total reduction in the expenditure on revenue account was St. $6,086.42.

Balance Sheet

Referring now to the balance sheet, the expenditure of capital account totalled Ch.$52,837.87, of which: Ch. $44,584.29 were spent on the clearing and partly planting up of the old coconut area of 93 odd acres. Ch. $2,388.49 on the purchase of a new 4 H.P. Blackstone engine to replace the old Tangye engine and C.$1,473.34 on a new Water Gate. Financially, the company is gradually getting into a more satisfactory position since, if you pass the recommendations now made by your Directors, it will start the new financial year with a surplus of liquid assets over cash liabilities of Ch.$131,338.

Your Directors have contracted to sell one quarter of the output for the three months of January/March 1940 at 30½ cents per pound, unpacked. This is equivalent to nearly 39½ cents per pound, if packed in cases. Turning now to planting matters, 46¾ acres of the old Coconut area were cleared and planted with rubber during the financial year. There then remained 46½ acres of the coconut area and 5¼ acres of the old sugar factory site which were already cleared and it was hoped would be planted with rubber before the end of December 1939.

Fine State of Upkeep

The whole of the planted area is now in a fine state of upkeep, the majority of the area being under a leguminous cover crop except for the riverside fields where flooding makes it impossible to grow cover, consequently these few fields are kept clean weeded. The estate has been granted a provisional standard production assessment for 1940 of 548,300 lbs., which is equivalent to 484½ lbs. per acre but, as the area in tapping during the year under review yielded at the rate of 549 lbs. per acre, an appeal has been lodged and it is hoped that we will be granted a revised assessment of somewhere in the neighbourhood of 594,000 lbs. In 1934, owing to its backward condition, the highest assessment that the estate could get was only 311 lbs. per acre.

The supply of labour was ample for all requirements at all times and I am glad to say that the health of the coolies continued to show a steady improvement. The average rate of wages was reduced from 43.08 cents per day to 40.54 cents. Neither Pests nor Diseases gave any trouble during the year and such few cases as were met with were promptly dealt with.

Staff Thanked

The factory machinery continued to work satisfactorily but it is old and needs careful handling and constant repairs and we shall have to instal a new plant in the course of the next year or two. The two Smoke Houses will also have to be replaced before many years are passed. The buildings were given the necessary upkeep but two of the coolie lines are nearing the end of their lives and will have to be rebuilt before long. This replacement programme will, however, be spread out as much as possible so as not to incur too heavy an expense in any one year.

Speaking generally the estate is now in first class condition and I feel confident that we can safely rely on the Manager, Mr. Lockyear, to keep it so. We cannot expect much, if any, further reduction in the cost of weeding if the estate is to be maintained in its present clean condition. In conclusion, Gentlemen, I would like to express our very cordial thanks to Mr. Lockyear, the manager, to his subordinate staff, to the visiting agent and to the agents in the Straits for the care and attention that they have devoted to the affairs of the company. The success of their efforts is amply reflected in the report now before you.

Resolutions

That the Director's Report and Statement of Accounts for the year ended September 30, 1939 as presented, be adopted and passed. Proposed by Mr. A. J. Welch and seconded by Mr. L. E. Canning.

That a Dividend of Ten Chinese Standard Dollar cents per share be paid. Proposed by Mr. A. J. Welch and seconded by Mr. L. E. Canning.

That the sum of Chinese Standard Dollars five hundred be donated to the Central War Fund. Proposed by Mr. J. Welch, and seconded by Mr. L. E. Canning.

That the Directors' fees be fixed at Ch.$750 per annum for each Director. Proposed by Mr. Chang Lih-zay and seconded by Mr. Sze Hon-sung.

That Mr. A. J. Welch be re-elected a Director of the Company. Proposed by Mr. Woo Chi-ming and Seconded by Mr. Chung Shun-huay.

That Messrs. Thomson & Company be elected Auditors of the Company and that their Fee for auditing the Accounts now before you be Ch.$435.42. Proposed by Mr. M. K. Dong and seconded by Mr. Wong Sing-san.

Alma Estates Ltd. Annual Meeting

Satisfactory Report on Year's Working Given By Chairman

The annual meeting of the Alma Estates Ltd., was held yesterday in the offices of the secretaries and general managers, Messrs. J. A. Wattie & Co., Ltd., and a satisfactory year's working was reported. Mr. A. J. Welch (Chairman) presided and he was supported by Messrs. L. E. Canning and H. Kadoorie (directors) and Mr. W. A. Welch, representing the secretaries and general managers. Total shares represented were 16,000.

In his report the Chairman Said:

Firstly, I must explain to you why the accounts now before you are made up in a slightly different manner from usual. The reason is that the detailed accounts for the month of September were unfortunately lost in the mail in transit from Malaya and consequently, if we were to be able to hold the annual meeting within this calendar year, we had to compile these accounts from the totals as shown in the final audited accounts received from the Straits, since the news of the loss of the September accounts did not reach us until it was too late to receive duplicates in time to serve any useful purpose.

The accounts now before you disclose the satisfactory profit of Ch.$186,354.27 as compared with a profit last year of Ch.$102,467.61. This increased profit is, however, attributable almost entirely to the difference in the exchange rate since, whilst the output of rubber was 51,402 lbs. smaller than that for last year, the net proceeds received for our product and the estate expenditure on revenue account showed very little variation between the two years.

Satisfactory Position

The expenditure on the upkeep of the 300 acres of rubber replanted in 1936, 1937 and 1938 amounted to St. $7,931.94 equivalent to Ch.$22,381.01, which sum it is proposed to write off from profit and loss account. There was no expenditure on capital during the year.

Financially, the company is in a reasonably satisfactory position since, if you pass the recommendations now made by your Directors, the company will start the new financial year with a surplus of liquid assets over cash liabilities amounting to Ch.$147,800.

The final standard production assessment for 1940 has not yet been announced, but you will easily be able to figure out for yourselves that with the increase in the exportable quota, the increase in the market price of raw rubber and the very material drop in the rate of exchange for Chinese dollars, the prospects for the current year are very much more attractive than the result shown by the accounts now under consideration.

Planting

Your Directors have contracted to sell one quarter of the output of rubber for the three months, January, February and March 1940, at 38½ cents per pound, unpacked. This is equivalent to about 39½ cents per pound, if packed in cases.

Turning now to planting matters: No alteration was made in the planted area during the year. The 300 acres replanted during 1936, 1937 and 1938 are reported to be making excellent progress. This, as I told you last year, is attributable to the great care that was exercised at the time of planting and to the generous application of fertiliser at that time.

A further area of 37 acres will be cleared and replanted during 1940 and similar methods will be employed as regards planting and fertilising. This forms part of a definite programme for the gradual replacement of the old rubber areas which are slowly becoming unremunerative units.

High Standard

The standard of tapping has been maintained at its usual high standard and the yield per acre per annum for the 1,205 acres that were in tapping during the year was 538 lbs. The supply of labour was plentiful throughout the year and the rate of wages averaged 37.81 cents per day as against 43.46 cents per day last year. We may, however, expect a rise in wages during the current year. The general health of the labour force was excellent.

Weeding of the mature area cost 3 cents per acre per month this year as compared with 7 cents last year and of the immature area $1.08 per acre per month this year as compared with $1.55 last year. The whole estate is in excellent condition as regards upkeep. Apart from the usual small amount of root disease neither pests nor diseases gave any trouble. The machinery was overhauled at regular intervals and gave satisfactory service throughout the year. All buildings were kept in a serviceable state and no replacements will be necessary in the near future.

In conclusion, gentlemen, I would like to express our very best thanks to the Manager, Mr. Sparke, and to his subordinate staff, to the visiting agent and to the agents in Penang for the excellent manner in which they have administered the affairs of the estate during the year under review.

Resolutions

That the Directors' Report and Statement of Accounts for the year ended September 30, 1939, as presented, be adopted and passed. Proposed by Mr. A. J. Welch, and seconded by Mr. L. E. Canning.

That a Final Dividend of Chinese Standard Dollars One and 50 Cents per share be paid. Proposed by Mr. A. J. Welch and seconded by Mr. L. E. Canning.

That the sum of Chinese Standard Dollars seven hundred and fifty only be donated to the Central British War Fund. Proposed by Mr. A. J. Welch and seconded by Mr. L. E. Canning.

That Mr. A. J. Welch be re-elected a Director of the Company. Proposed by Mr. Yang Chia-shan and seconded by Mr. Kuincey Wu.

That Messrs. Thomson & Company be re-elected Auditors to the Company for the ensuing year and that their fee for auditing the Accounts now before you be Ch.$435.40. Proposed by Mr. D. F. Levy and seconded by Mr. Shing-shan.

London Silver

London, Dec. 21.

Messrs. Mocatta and Goldsmid, in their weekly bullion letter, write: As a result of the Indian Government's decision to deal with Bombay mint silver in India, business in the Bazaars has been considerably curtailed during the week under review. Some shipments to Bombay from London have been made against maturing forward purchases.—Reuter.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

WANTED, an office assistant, must be known locally and be able to do canvassing in the printing line. Britisher preferred. Good prospects. Salary and commission. Address Box 5467, NCDN. 13096

WANTED by the Institute for the Blind, 290 Hungjao Road, Chinese office assistant and general supervisor. Knowledge of English, accounting, typing, office routine, essential. Apply by letter to the Superintendent, stating age, experience, salary expected, references and bond required. Room, board provided. -10315

QUALIFIED stenotypist, experienced office worker, knowledge secretarial work. Moderate remuneration, but good prospects. Box 4042 NCDN. -10020

WANTED a mechanical engineer (German Jew) with experience of design and construction of machinery. Apply to Box 5401, NCDN. State experience and salary wanted. -10196

CHINESE girl typist wanted, good English, fast, accurate, part time work, afternoon, evening. Box 5430, NCDN. -10265

ENGLISH-speaking Chinese salesman wanted by local foreign import firm. Applicants must be well-acquainted with local trade in imported chemicals for all purposes, have good connections with local consumers, and must have been in that line before. Reply with particulars re former employment, age, etc. Box 5419, NCDN. -10239

WANTED for hospital, caterer having experience with service of European and Chinese foods. Address Box 5412, NCDN. -10235

EXCELLENT position open for capable dentist with English license or equivalent qualifications. American training would even further prospects. J. G. Hanna, D.D.S., F.I.C.D., Hongkong Bank Chambers, Singapore, S.S. 13011

Positions Wanted

Advertisements under this heading only are accepted at the rate of five dollar cents per word per insertion, with a minimum charge of $0.80.

YOUNG lady, French nationality, now in Japan, thorough knowledge Italian, German, English, typewriting and shorthand, holding a French university degree, seeks position as secretary. Good references. Box 5452, NCDN. -10036

PIANIST-accordionist offers services for Christmas and New Year parties. Telephone 76063, Room 6, from 9-11, 4-6 p.m. -10376

ASSISTANT accountant, Chinese, over ten years in British and American firms, capable in handling of complete set of books, good experience and reference, salary expected, $180. Kindly address Box 5464, NCDN. -10366

YOUNG foreigner, speaks English, German, French, local dialect, seeks position in night-club. Box 5458, NCDN. -10337

WELL-educated, experienced lady secretary-stenographer, fast and accurate, with sound knowledge of bookkeeping, seeks immediate employment. Address Box 5438, NCDN. -10280

HOTEL Manager well-known hotelman in the East, Netherlands Indies, Japan and China for many years, open for engagement. Age 48, total abstainer. Nationality neutral. Speaks English, French, German, Japanese and Dutch. Best of references. Address Box 5354, NCDN. -10086

MARRIED man, 20 years experience import, export, steamship companies as stenographer, accountant, chief-clerk, department head, desires employment, willing accept $550. Address Box 5400, NCDN. -10191

THOROUGH training in shorthand, typewriting, etc. by experienced British tutors at Farmer's Commercial College. Moderate fees, spacious class rooms. 264 Kiangse Road, Telephone 14967. -8959

Business Opportunities

TWO cigar experts seek agency or representation for Hongkew. For own account. Address Box 5456, NCDN. -10329

CAPITALIST desired, investment $2,500, for production of special articles formerly produced in Europe, excellent export articles. Box 5465, NCDN. -10369

CLAIMS and debts attended to on commission basis. Clarkes Agency, 88 Nanking Road, Telephone 10092. 12604

IMPORTERS of modern foreign patent medical products, desire to secure services of compradore with good connections and considerable experience in this line. Please state curriculum vitae and terms. Post Office Box 825. -10295

TRADE enquiries, financial status reports, insurance (all classes). Clarkes Agency, 88 Nanking Road, Telephone 10092. 12441

ARMOURED cars with armed foreign guards, for transporting treasure, Clarkes Agency, 88 Nanking Road, Telephone 10092. 12441

Educational

MISS Moalem's School, 218 Yuenmingyuen Road, for kindergarten and primary grades. Spring term commences January 3, 1940. Telephone 14080. -10351

WANTED, Japanese lessons from a young Japanese lady. Please write to Box 5436, NCDN. -10277

GERMAN (grammar, conversation, commercial correspondence) and Latin lessons by Vienna University doctor. Address Box 5449, NCDN. -10242

GERMAN lessons, grammar, conversation, commercial correspondence, by Vienna University doctor, speaks fluent English, French, Italian, best references. Box 5451, NCDN. -10317

POSITIVELY only two additional enrollments accepted for new January class. Gregg School of Business. Shanghai's Premier Academy. 55 Yuen-Ming-Yuen Road. 13037

AMERICAN requires lessons in commercial Spanish. Address Box 5431, NCDN. 13064

FRENCH private lessons, conversation and grammar given by highly experienced gentleman teacher. Easy method. Exceptional references. Twice weekly, $15 per month. Apply from 8-9 a.m. or by letter. 2 Quinsan Gardens, Room 1. -8478

FIGUEIREDO'S School. Thoroughly dependable. Shorthand typewriting. English. Crystal-clear explanations. 54 Garden Apartments, 1173/11 Bubbling Well 12660

RUSSIAN lessons given by experienced lady teacher. Best references. Moderate fees. 560 Rue Lafayette, Telephone 87660. -9961

For Sale—Miscellaneous

ONE grandfather clock, one sewing machine (Singer), four pillows, one writing-table, curtains. Stempel, Singkeipang Road 23. -10357

SALE, two heating stoves, cost $400, sacrifice $250. 30 h.p. Thornycroft marine engine. Whippet 4-door sedan $800. Singer buttonhole machine, 50 lb. German essential oil. Box 5460, NCDN. -10355

PERSIAN carpets, beautiful crystalware, tea-coffee-dinner sets, fruit plates, collected cups. 150 Tifeng Road, House 15, Flat 2. -10319

FOUR aquariums with tropical fish for sale. View 166 Tenant de la Tour, Apartment G., from 2 p.m. -10328

NICE oil-paintings from $35 up. Excellent Persian carpets, for sale. Dr. Samet, 2 Avenue Petain. -10338

NEW Persian lamb coat, cheap, for sale. Apply to Rossbach, 12 Yuenchang Road, House 45, near corner 465 Broadway East. -10243

ROLLEIFLEX new model Tessar 3.5, $700. Address Post Office Box 897. -10347

ROSENKRANZ piano IA condition, for sale. Reasonable price. Apply Telephone 70229. -10350

PIANO for sale. Address Edinburgh Road, Lane 95 inside 29 Yangtsze Terrace. -10354

SECONDHAND books. Large collection of books on law, medicine, engineering, economics, literature dictionaries, Encyclopedia Britannica, Acme Code and German books, etc., sale at reasonable prices. Great China Secondhand Book Store, first-floor, Room 116-7, 429 Kiukiang Road. -10353

EXPERT workmanship, reasonable prices, orders taken, shirts, pyjamas, etc. Also frayed underwear skilfully renovated. Shanghai Shirt Pyjama Hospital, established 1934 (Foreign). 749 Bubbling Well Road. -10264

DINING-room suite, hardwood, modern design, condition as new, consisting eleven pieces, reasonable. No dealers. Telephone 60578. 13064

BARGAIN sale of latest styles of folding Singer sewing-machines and a vacuum-cleaner, at reasonable prices. 138 Hamilton House. -10266

LADY'S platinum wrist watch with 42 diamonds, for sale. US$65 or nearest offer. Address Box 5421, NCDN. -10244

AU Bébé Chic, 977 Avenue Joffre. Christmas occasions, everything cheap sale; children's woollen costumes, coats, hats, stockings, gloves. Ladies' Paris coats, dresses, veils, scarves. Beautiful hand-decorated porcelain objects, Emaux de Longwin, founded 1808 during Napoleon I reign. Original Parisian dinner sets: fish, games, oysters, asparagus, etc. -10282

BEAUTIFUL collection Japanese ivory for sale, Hamilton House, Room 625. On view from 5 to 7. -10281

VISIT us and you will find all things you like at Emigrant Sellers, 726 East Seward Road. -10083

ONE genuine pure ivory mahjongg set. Large tiles, as used by foreigners. Please telephone 70548 from 1-2 p.m. or after 7 p.m. 13060

SECONDHAND furniture store. Buying and selling, new and secondhand furniture and household effects, etc. Feiner, 306 Rue Bourgeat, Telephone 73597. -9340

BARGAIN. American dresses sold below cost. From $12. Esso Company, 452 Kiangse Road, Telephone 12170. -9152

MAGNIFICENT Chinese screen 12 blackwood and silk panels. Palace piece. US$750. Address Box 5405, NCDN. 13089

SAINT Germain Series. Unveiled Mysteries, The Magic Presence, "I'm" Discourses, "I'm" Adorations and Affirmations. Original price US$8.75, now for $55. Radio Stewart Warner, all waves, for $250. Apply to 437 Rue Ratard, Apartment 4-B. -10192

SACRIFICE $975, diamond brooch set in diamond chips, from private party. View 867 Avenue Joffre, Ilitovitch Jewellery Store. -10231

SMALL girl's bicycle and an imported scooter with pneumatic tyres. Telephone 71550. -10202

TELESCOPE with stand by Negretti and Zambra high and low lens with case, $300. Also 8 X binoculars with case, $50. Address Box 5407, NCDN. -10213

DOLL'S set comprising imported perambulator, bed and chest of drawers, $40. Address Box 5408, NCDN. -10215

BARGAIN. Contax, Retina, cine camera with projector. Samovar; writing table set, genuine onyx; two used field-glasses and other things. General Magazine, 337 Avenue Haig. -10206

KODAK Retina II, new, lens 3. Bargain $500. 133 Yuen Ming Yuen Road, Room 712, 9-10 a.m., 2-3 p.m. -10199

CONTAX II lens 1:2 brand new, $1,350. 133 Yuen Ming Yuen Road, Room 712, 9-10 a.m., 2-3 p.m. -10199

LADY'S Persian lamb coat, best quality, new fashion, middle-sized. 150 Route des Soeurs, Apartment 1. -10179

SALE. Gold, silver, silk, laces chiffon stockings, half prices. 660 Avenue Joffre, opposite Massenet, Ivanovich.

CANADIAN silver-fox, long-haired, little used, for sale. Apply 19 Studley Avenue, Hongkew, Room 4

NEW Contax III, three lens; Sonnar 1:1.5, 1:2, Telescopic, US$420. Address Box 4982, NCDN. -9258

POWERFUL Navy or Army fieldglasses, made France, 12 X, for sale bargain price, U.S.$40 or nearest offer. Address Box 5324, NCDN. -10011

CONTAX II Sonnar 1:2, US$110. Retina F2.8, US$50. Both brand new, leather cases. Box 5327, NCDN. -10016

LADIES' worn hats, renovating, remodelling, perfectly done. Ladies' new model hats. Imported and by order. Prices very reasonable, Rosette, 135 Seymour Road. -9954

"FOR YOU", the quality goods store, 1017 Avenue Joffre. Tastefull Christmas gifts as ladies' warm pyjamas, night gowns, beautiful woollen sweaters and costumes, Suede gloves, novelties, belts and collars or flowers to match, powder boxes and many other selected presents at special Christmas prices. Orders taken. -9273

APPLIQUE towels, 50 cents; laundry bags, $2.30; georgette handkerchiefs, 50 cents; babies' aprons, $1.10. Latest laces and linen embroideries and handkerchiefs retailed below export prices. Lace & Linen Syndicate, 114 Peking Road. 12910

RARE old Meissen porcelain figures, bronze statues, famous oil paintings, nice crystalware, tea and dinner sets, etc. 12 Rue du Consulat, Apartment 501 near Bund, telephone 87801. -9705

CHINESE course for foreigners in language records (Linguaphone), complete, as new, including box, apparatus, and books. Apply Emigrants' Thrift Shop, 55 Nanking Road. -10368

For Sale—Miscellaneous

FOR SALE, Persian lamb coat. Apply 1920 Avenue Joffre, Apartment 109 from 2 to 6 p.m. -10165

PLEASE help! Skilful young man wants position in shop or in office. Address Box 5033, NCDN. -10098

FOR SALE, Persian lamb coat, an exceptionally fine quality. Apply "For You", 1017 Avenue Joffre. -10158

ZEISS-Ikon super movie camera (Movikon) 16 mm. F:1.4 lens, 3 colour filters, 3 close-up lenses, leather case. The camera which is priced in the United States at US$385 is capable of taking moving or still photographs. It has self-timing gear, range-finder and other devices. Price US$250. For fuller description address Box 5362, NCDN. 13016

BEAUTIFUL crystalware, dinner sets, porcelain figures, oil paintings, ivory miniature, etc. 421 Avenue Roi Albert, Apartment 5. -10188

ALL woollen travelling rugs for sale in assorted designs @ $25 each, cash. Quantity discounts by arrangement. H. C. Dixon & Son Ltd. Lane 126/10 Szechuen Road. 12993

SMALL cups, porcelain, figures, dinner and tea-sets, crystals, oil paintings, etc. for Christmas gifts. All bargains from emigrant's property. Come to Hongkew and your purchase is satisfactory. Martin Futter, Wolff & Conn, 912 East Seward Road, House 11. Sunday open. 12988

CONTAX camera IIA, for sale, cheap. New. 390 North Soochow Road, Shop. -3811

NICK'S Secondhand Furniture Shop. we pay best price for furniture, carpets, pianos, frigidaires and household effects. Telephone 73937, 146A Route des Soeurs, 3 inside. -8763

USEFUL presents. Shirts ready-made from $6.50. Shirts made to measure English material from $12.50. Flanelette pyjamas from $9.50. Pure silk ties from $5.50. Pure woollen jerseys from $9.80. Razon's, 12 Central Road. 12919

WHEN you think of paint, think of Campbell. -9909

To Advertisers

The following replies are being held at this office, and the owners of the undermentioned Box numbers are requested to call for same before December 30, after which date they will be destroyed. Nos. 4592, 4697, 4729, 4787, 4792, 4794, 4839, 4868, 4879, 4883, 4888, 4895, 4903, 4921, 4942, 5003, 5026, 5046, 5079, 5107, 5130, 5136, 5164, 5177, 5191, 5224.

Personal

WANTED by a foreigner, 24, a charming girl partner for New Year's Eve. Address Box 5463, NCDN. -10364

WHO will act the good Samaritan and take a young lady skating and horse-riding? Address Box 5413, NCDN. -10236

WILL the young charming lady who called the gentleman "chauffeur" on Columbia Road, Monday afternoon, 5 o'clock, communicate with him who would love to meet her. Address Box 5406, NCDN. -10212

Miscellaneous

ACADEMIC painter and restorer undertakes efficiently restoration of pictures at lowest prices; at own/client's home. Box 3841, NCDN. -9637

CARPETS cleaned chemically, 10 cents per square foot. Rugs repaired, dyed, stored. Esso Company. Telephone 12170. -9153

MIRRORS manufactured from glass, 10 cents per square foot. Artcraft Glass Co., 98 Central Arcade, Telephone 12607. -10082

Wanted to Purchase

WANTED to buy: second-hand carpets, clothing, suits, dresses, shoes, 1129 Bubbling Well, House 51, Mr. Corts. -10080

ADVERTISER—buyer of important oil paintings, early masters, all particulars, values, etc. to Box 5338, NCDN. -10038

ANY KIND second-hand things, any condition, will pay fair price. 510 Peking Road, Telephone 96967. -9599

ADVERTISER with large available cash wants to buy any kind of woollen piecegoods, large/small quantities from banks/importers/merchants. Address Box 5424, NCDN. -10247

INTERNATIONAL Commercial Reference Books and Directories required Address Box 5410, NCDN. -10226

Motor Cars and Cycles

TRUCK for sale, Ford 1931, 3½-ton, perfect condition. Apply 86 Nanyang Road, Apartment 2, Telephone 35775. -10342

WE offer cash for used cars and trucks. Apply Jenny's Motors, 177 Amiral Courbet. Telephone 73165. -10274

OVERLAND Whippet, two seater, new paint, new battery, perfect running order. dependable $850. Box 5454, NCDN. -10324

WANTED used motor-cars of various makes, not later than 1934, pay cash. Telephone 39935. -9772

IF you wish to buy, sell, exchange motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford and Lincoln dealers. Thousands have been satisfied. Telephone 74400. 12694

AMERICAN 4-door sedan, 1931, perfect condition, owner-driven, 22 m.p.g. guaranteed. US$125 without radio. 309 Rue Bourgeat. -10299

WILLY'S coupe, 1934, in perfect condition, over 20 miles per gallon, US$220, always owner-driven. Address Box 5433, NCDN. -10270

AMERICAN Bantam 4-passengers, good running order, new paint $1,250. For demonstration write Box 5448, NCDN. -10303

FOR SALE, 1937 Ford sedan, excellent condition, leather upholstery, radio. Address Box 5414, NCDN. 13050

WE have in stock a complete line of used cars. We also buy, exchange and lend money on cars. American Motors, Fed Inc. U.S.A. 444 Avenue Foch. Telephone 35646. 12662

Dancing

PROFESSOR Waldemar, famous teacher in ballroom, ballet, tap dances, gives private-class lessons, 1272 Avenue Joffre. -9271

Christmas Gifts

PRE-CHRISTMAS sale. Rare opportunity, dresses and hats. Artificial pearls, ornaments, stockings. Room 41 Central Arcade, 3rd. floor. -10224

CHRISTMAS offers. Zenith radio, model 701, 5-tube, Superheterodyne, a.c./d.c., 110/220 volts, $120. Ica camera, 15-cm., 9 x 10, Zeiss-Tessar F/4.5, $125. Both in good condition. Address 1124/15 Sinza Road. -10183

STAMPS, the best Christmas gift. Good stamps of all countries at moderate prices offered by Atlantic Stamp Company, 465 Bubbling Well Road. -10325

IDEAL gifts for Christmas. Occasional sale of crystalware, porcelain, mocha cups, binoculars 8 x 30, gold cigarette case, gold pencil, pearl ear-rings, antique cups, 1768 Avenue Joffre, Flat 4, 10-12 and 2-7. -10344

BARGAIN, much below cost, latest model electric stove, rapid boiler, automatic table range, electric household range, coffee percolator, vacuum cleaner combined with hair-dryer and moth-killer. Shanghai Electric, 24 The Bund, Suite 35, Telephone 10877. -10322

LEATHER and Suede jackets, coats and gloves. Raincoats from best English materials, are practical and useful Christmas gifts. British Manufacturing Company, 795 Bubbling Well Road, 909 Avenue Joffre. Open all day. 12944

EMIGRANTS' Thrift Shop, 55 Nanking Road, Telephone 16633, for suitable gifts at reasonable prices. 12765

FOR your Christmas presents call at the Dwarf Library for a good selection of toys, Mecanno Sets etc. Also a fine selection of foreign stamps. 137 Seymour Road. -9917

SHOW your gratitude to your doctor by means of a Christmas present consisting of instruments or medical apparatus as a valuable addition to his equipment. Please communicate by mail with Frederic Schwarz, Specialist for Doctor's Supplies, Navy YMCA, 630 Szechuen Road. -9734

CHRISTMAS presents Kid Kord records for children. Robinson Piano Co., 276 Kiangse Road, Telephone 10868. 12985

PORCELAIN (coffee-tea sets, small cups, etc.), crystalware for beautiful presents. 131 Avenue Dubail, Apartment 2. -10269

CHRISTMAS gift. Latest designs of buttons, buckles, diamond buckles, clips, brooches, pins, etc. for Christmas gifts, at reasonable price. C. S. C. Button Manufacturers, 86 Yates Road. -10310

CRYSTALWARE, dishes, vases, bowls, plates, bottles, glasses, in great selection. Dinner-coffee-tea sets and other things of porcelain, as selected cups and mocha cups. Handbags, rugs, etc. Beautiful gifts for Christmas at lowest prices. General Magazine, 337 Avenue Haig. -10206

PERSIAN carpets, all sizes; oil-paintings, crystalware, porcelain are the best and cheapest Christmas gifts. For sale daily, 9-12, 2-6 including Sunday, at 233 Nanking Road, Room 206a, Telephone 13781. -10047

DOLLS (broken); repairing, renovating perfectly done. Dollies' coats, dresses, hats, shoes, stockings and wigs. Doll's Hospital Rosette, 135 Seymour Road. -9955

BEST gifts, silver, gold, platinum large selection diamonds, Swiss watches, etc., at prices you can afford to pay. Orders taken settings and any kind jewellery. Repairing watches with guarantee. Ilitovich, 867 Avenue Joffre, opposite Cathay Theatre. -9568

LIQUIDATION sale. Black silk velvet for afternoon and evening dresses, zippers, ornaments, ladies' underwear, curtain lace, men's silk socks and mufflers, garters, suspenders. Cotton materials for men's shirts. All from United States at liquidation prices. 17 Rue Delastre. Telephone 72705. -9791

WHY not an attractive book which will appeal to young people and adults alike? "Mister Cinders"—A tale of a Shanghai Scottie,—written and profusely illustrated by Janet Momber, who describes the dog's adventures in Shanghai, at Sea, and later in England, in a most fascinating manner. Price $5. At Kelly & Walsh, Ltd. 12897

THE best pictures and other European objets d'art at really reasonable price, at L. Benesi, 12 Rue du Consulat near Bund, Apartment 501, Telephone 87801. -9756

CHRISTMAS gifts. Splendid crystalware and porcelain, glasses, paintings, Philips and Saba radio, typewriter, gentleman's fur-coat, etc. 497 Wei Hai Wei Road, 5 Yang Terrace, Room 6, Telephone 61114. -9652

Wanted to Rent

WANTED to rent, large house suitable for boarding-house, or would take over already-established boarding-house. Good location essential. Box 5463, NCDN.

WANTED to rent, furnished room near Bund. Telephone 87801. -10178

WORKROOM for sausage factory with gas and water required. Address Box 5425, NCDN. -10249

WANTED, small house or summer bungalow, west of railway. Address Box 5402, NCDN. -10200

WANTED, one room, well-furnished/unfurnished, private bath, use of kitchen, for couple. Address Box 5391, NCDN. Telephone 11843 during office hours. -10174

Houses and Land

"CULTY Gardens". Three first-class 5/6-roomed terrace houses with gardens, built-in furniture, staggered roofs. etc 20-year lease or land will be sold. de Becker Law and Estate Offices, 262/4 Hamilton House. Telephone 16660. 13067

WANTED to buy, one to two mow of land for residence, west of railway. Address Box 5403, NCDN. -10200

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

360 RUE Bourgeat, Room 2, near Route des Sœurs. Massage, from 2 to 8. -9923

MASSAGE, manicure, pedicure, 9. Central Arcade, upstairs, Corner Szechuen Road, entrance from Ezra Road. Telephone 11984. -9391

LADY gives massage from 9 to 9, 1225 Bubbling Well Road, Room 231, Telephone 34200. -8988

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road, Apartment 30, Second Floor. 12686

Radios

QUALITY radio repairs, specialized short-wave aligning. Radio Corporation of Asia, 361-3 Avenue Foch, Telephone 87777. -5939

PURCHASE all kinds of radios. Repairing with guarantee. Hunn Radio Service, 1916 Avenue Joffre, Telephone 73109. -10211

FOR SALE, one American radio, 5 tubes, quite new. Avenue Joffre 771 Apartment 2, Restaurant. -10271

$350. Stewart-Warner, long and short wave radio. Apply after 6 p.m. 1202 Avenue Joffre, Flat 42. -10275

$250 PETTERSON radio 7-tubes, $300 G. E. radio 7 tubes. All waves, used, in good condition. Robinson Piano Company, 276 Kiangse Road. 13045

LAST call for Christmas buyers. Newest 1939 streamlined American Radios U.S.$12.50 while they last. Few used Radios $50 up. Shortwave for $125. American Radio Equipment Company, 55 Yuen-Ming Yuen Road 12971

NEWS of Europe direct by Record radio, the wonderful model, $138. Also all radio repairs. Apply Radio Record, 8 Chusan Road. Salesroom and repair station, c/o. New Shanghai Electric, 24 Bund, Room 35, Telephone 10877. -10027

10-TUBE Zenith, all waves, $500 or nearest offer. Universal Radio Co., 232 Nanking Road, Telephone 19225. -10118

AMERICAN and European radios repaired by qualified foreign, engineers. Antennas installed. For service telephone 78644, Radio and Electrai Ind., 145 Route Sayzoong. -10051

CHRISTMAS coming. Radio special. $2 for minor repairs, including cleaning balancing. Telephone 43383, Chang's Radio Corporation. -9918

RELIABLE repairs All make radios. Foreign engineers. 1940 models, RCA Victor, Zenith, stocked, Universal Radio Co., Authorized R. C. A. Service Station, Telephone 19225, 232 Nanking Road. 13661

FOR radio repairs call International Radio Service, foreign workmanship, 9 Cardinal Mercier, Telephone 75897. -9883

Furnished Apartments

SETTLEMENT, in modern apartment, well-furnished three-roomed suite (private bathroom, kitchen), US$90 per month including private telephone, light, servants, suitable for two/three bachelors or couple. First-class board can be arranged if desired. Box 5462, NCDN. -10361

NINE-ROOMED house to be taken over. Completely furnished. Four bathrooms, four kitchens. Bubbling Well/Seymour Road, district. Telephone 37019. -10216

AMERICAN couple offers for three months, elegantly furnished three-roomed modern apartment, US$90 per month. Address Box 5442, NCDN. -10292

SELF-contained flat, two big rooms, one small room, kitchen, pantry, boxroom, bathroom. French Concession. Centrally located. New, first-class furniture, US$400. Rental $150, including taxes, heating, hot water. Telephone 14910 from 10-12 noon and 3-4 p.m. -10173

FURNISHED and unfurnished apartments, any numbers of rooms; houses, flats, shops. European Traders Co., 367 Kiangse Road. Telephone 11667. -10149

Furnished Houses

INSIDE Settlement, well-furnished house for sale, suitable boarding house or large family. Four large bedrooms, verandah, two bathrooms, large sitting dinning room. Garden, garage, central heating. Newly decorated throughout. Rent $375. Furniture, linen etc., US$1,500. Box 5450, NCDN. -10312

Unfurnished Apartments

FIVE-roomed apartment to let, including heating, with modern conveniences, low rent. Apply Telephone 31903. -10156

Lost

LOST. The public is hereby notified that my Customs Certificate of Authority which was stolen at my home on December 20, 1939, is hereby declared null and void. Bunshiro Taketomi, Acting Asst. Examiner B. (4th Class Tidewaiter). -10339

LOST, B/L No. 23 ex steamer Mingsang from Hongkong, December 17, covering two packages dried flower, marked Y in diamond, is declared null and void. King Yu Kung. -10376

LOST Customs Exemption Certificates No. AE56517 issued May 1937 for -LG- 71617/24 8 cases electricity meters ex s.s. Corfu, No. AE56734 issued May 1937 for -LG- 71289/292, 71299/300, 71301/302 8 cases electricity meters ex s.s. Hakusan Maru, No. AE56733 issued May 1937 for -LG- 71235/238, 71293/295, 71296/298 10 cases electricity meters ex s.s. Hakusan Maru. The above E.C. were lost in October 1937 between Shanghai/Chinkiang/Hankow. Siber Hegner & Co. Ltd. 13089

LOST, D/O. for B/L. No. 169 ex ss. Taiyo Maru from Kobe, covering 30 cases Tartar Emetic marked K S in triangle, H. Y. above, No. 1/30, Shanghai, is declared null and void. Higuchi & Co. -10055

Offices, Shops, Godowns

TO LET. 4,000 square feet storage space in fire-proof godown. Western district of the Settlement. Address Box 5466, NCDN. 13095

Animals

STRAYED from the back entrance of the Institute for the Blind, 290 Hungjao Road, a pointer dog, 15 months old, black with a white breast answers to the name of "Prince." S.M.C. Licence 1195 and inoculation badge on collar. Last seen going South, chasing a rabbit. -10314

GOOD foreign home wanted for Alsatian, free. Address Box 5457, NCDN. -10332

FOUND, December 21, 10 p.m., Bund, female dog, black, white spots. If unclaimed in three days will consider my property. Passage 29 Jessfield Road, Apartment 7, till 2. Telephone 21053. -10367

WANTED a good home for a large, young, half breed watch-dog. Address Box 5445, NCDN. 13070

TWO young bulldogs, female. Avenue Joffre 771, Apartment 2, Restaurant. -10271

IRISH terrier, championship imported stock at stud to approved bitches. Apply Wallis. Telephone 17222. 12818

YOUR personal property is insured, why not your pony against loss or death by accident or sickness. Hugh Middleton & Co. (Ins.) Ltd. 45 Kiukiang Road, Telephone 16595. 12643

Chinese Servants

GOOD cook-boy or boy only. Clean, reliable, willing worker. Well-recommended. Box 5455, NCDN. -10329

WANTED, well-recommended, polite and reliable baby-amah. Please address Box 5447, NCDN. 13071

EXCELLENT coolie-boy, can be good cook, speaks English well. Highly recommended. Address Box 5423, NCDN. -10246

WANTED: number one boy, must speak English and Mandarin, be energetic and honest, and come with first-class recommendations. Apply Suite "C", Medhurst Apartments, 5-7 p.m. 13069

72782 GENERAL Employment Agency Reliable cooks, boys, amahs, chauffeurs. Foreign management, Quick service, 1272 Avenue Joffre. -10106

73148 CENTRAL Employment Agency (British). Only one with 3,000 satisfied customers. Cooks, boys, amahs, chauffeurs, watchmen. -9498

Rooms with Board

TWO rooms together/separately, ground floor. Stove heating. Hot water. Full board. Foreigners. 715 Avenue Petain. -10316

ELEGANT room with alcove, first-class board, verandah, garden, bath, garage, all comforts. 7 Columbia Road corner Great Western. Bus stop 2-14. -10316

Rooms Without Board

ROOM to let for single person, preferably with tiffin, 37 Brenan Road, Apartment 101, Telephone 22767 near Jessfield Park. -10363

ELEGANTLY furnished, large, south room to let, French Concession, beautiful and quiet situation, 372 Rue Mgr. Maresca, House 2. -10267

LARGE, well-furnished room with private bath and central heating, facing south for rent in private house to responsible party. Apply 123 Route Vallon. -10376

LARGE room with verandah, all conveniences, 175/9 Kiaochow Road. Also large room, 278 Broadway Road. -10133

YORK House, 31 Rue Massenet. One double room with private bathroom. Steamheated. Garden. Available from January 1. Telephone 73015 Mrs. Anderson. -10214

AVENUE Hall: One double room, private bathroom, good food. 1434 Avenue Road, Telephone 30244. -10171

WELL-furnished room with verandah, private bath, steam heat, south exposure. 117 Rue Massenet. -10073

COSGROVE House, 1220/50 Avenue Road, well-furnished double room, private bath, excellent food, large garden. Telephone 31018. -10063

SINGLE, furnished room facing south to responsible single tenant. Verandah, garden. 54 Route Grouchy. -10193

Unfurnished Houses

SIX-roomed house, French Concession, four bedrooms, three bathrooms, servant's quarters, garden, garage, arcola heating. Available January 1. Box 5461, NCDN. -10356

FLAT near Jessfield Park with seven rooms, two bathrooms, kitchen, garden, to be taken over for $2,000. Rent $200 including tax and water. Address Box 5418, NCDN. -10236

Medical

Dr. A. LESNIK, M.D.
Specialist in
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320 Szechuen Road, Arnhold Building
Hours: 10.30-1, 3-6 Telephone 17779
86 Bearn Apts., 475 Ave. Joffre
Hours: 8-10 6-8. Telephone 83992

Dr. J. KASSOFF, M.D.
(Berlin and New York Clinics)
Specialist in
Urology and Skin Diseases
Hamilton House, Office 217
Hours: 11-1 and 4-6 p.m. Tel. 14379
Also at 587 Bubbling Well Road
Hours: 8-10 and 6-8 p.m. Tel. 37622

Dr. R. HOLPER, M.D.
has returned and resumed practice
(Paris University)
Specialist in
Urology and Dermatology
Consulting hours: 11-1, 4-6
59 Peking Road Telephone 10734

Dr. I. M. STEINMANN, M.D.
Specialist in
Urology and Internal Diseases
Hours: 10-1 and 4-6 or by appointment
120 Nanking Road, 4th Floor
(corner Szechuen Road)
Tel. Office 14422; Residence 71133

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